



BOROUGH OF OCEANPORT

MAYOR & COUNCIL

AGENDA • SEPTEMBER 2, 2021

Workshop

Clement V. Sommers Municipal Building

7:00 PM

910 Oceanport Way, Oceanport, NJ 07757

I. Meeting Called to Order

II. Statement of Compliance with Open Public Meetings Act:

This meeting complies with the Open Public Meetings Act by adequate and electronic notification on June 29, 2021 of this meeting and its location, date and time to the Asbury Park Press and Two River Times and by the posting of same on the municipal bulletin board and Borough's Web Site.

III. Flag Salute

IV. Invocation

V. Roll Call

VI. PUBLIC HEARING: Municipal Open Space Grant Application

VII. Resolutions

1. Resolution authorizing payment of BILL LIST
2. Resolution authorizing application for the 2021 MC Open Space Grant Program

VIII. Administrator's Report

IX. Clerk's Report

Regular Meeting Items

1. Resolution approving Special Event Permit for The Center in Asbury Park
2. Resolution authorizing Tax Sale Redemption #20-00001
3. Resolution authorizing indemnification to Oceanport Soccer Association
4. Resolution appointing Patrolman Glenn Mannino to permanent status - *Added*
5. Resolution requesting waiver of 390-17(F) - 51 Pine Tree Lane - *Added*
6. Resolution authorizing Housing Inspector to issue final CO for expired self-certified COs - *Added*
7. Resolution authorizing the donation of sound equipment to the OPBOE - *Added*
8. Receipt & Acceptance of Minutes, Historical Committee, June 24, 2021
9. Receipt and Acceptance of Minutes, Parks & Recreation Committee, July 21, 2021
10. Workshop Minutes, August 19, 2021
11. Regular Meeting Minutes, August 19, 2021

X. Discussion Items

1. Special Liquor License for Commissary Parcel
2. Receipt of 2020 Audit Report

XI. Mayor's Report

XII. Petitions from the Public

XIII. Adjournment

**RESOLUTION OF THE BOROUGH OF OCEANPORT AUTHORIZING PAYMENT OF BILL LIST
FOR SEPTEMBER 2, 2021**

Bill List Resolution

WHEREAS, the Governing Body has considered the payment of said bills as set forth on the bill list at its public meeting of September 2, 2021.

BE IT RESOLVED, by the Mayor and Council that the bills be paid as on the attached bill list dated September 2, 2021 totaling \$1,482,747.36.

CERTIFICATION OF FUNDS

I, Catherine D. LaPorta, Chief Financial Officer, of the Borough of Oceanport, do hereby certify that funds are available for the purpose stated herein.



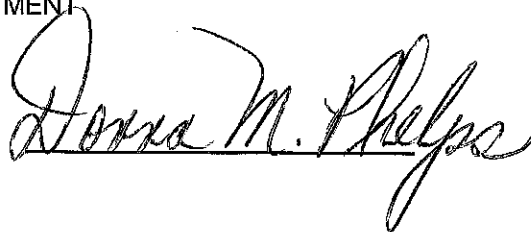
Catherine D. LaPorta, CFO

**BOROUGH OF OCEANPORT
BILL LIST**

2-Sep-21

PAYEE	AMOUNT
PAYROLL ACCOUNT	\$127,834.41 17th
DCRP	\$98.35
FREEHOLD SOIL	\$1,560.00
CAPITAL TRUST TOTAL	\$43,657.56
GRANT FUND	\$1,810.44
DOG REGISTRY TOTAL	
TRUST OTHER TOTAL	
ESCROW TRUST TOTAL	\$5,647.00
OPEN SPACE TRUST TOTAL	\$6,575.02
SUI	
UCC TRUST	\$223.00
OFF DUTY TRUST	
2020 VOUCHERS PAID THIS MEETING	
2021 VOUCHERS PAID THIS MEETING	\$1,295,341.58
TOTAL	\$1,482,747.36

I CERTIFY THAT THE ABOVE ITEMS ARE TRUE AND CORRECT AS PRESENTED
TO THE MAYOR AND COUNCIL FOR PAYMENT.



List of Bills - (All Funds)

7.1.a

Vendor	Description	Payment	Check Total
Current Fund			
1767 - ADT COMMERCIAL LLC	PO 9105 FIRE MONITORING - 08/01-26/21	62.50	62.50
1017 - AMERICAN WEAR, INC	PO 9118 UNIFORMS JULY 2021	274.45	274.45
1019 - ARCHER & GREINER PC	PO 9214 BOND COUNCIL - 2021 AUGUST	7,990.35	7,990.35
1024 - ATLANTIC TACTICAL	PO 8539 purchase firearms supplies	278.20	278.20
1516 - CANON FINANCIAL SERVICES, INC	PO 8956 COPIER SERVICE - JULY 2021	57.00	57.00
1050 - CERTIFIED SPEEDOMETER, INC	PO 8951 Calibrated patrol Unit radars	264.00	264.00
1449 - CHRISTIANA T C/R CE1/FIRSTTRUST	PO 8742 REDEMPTION B117 L53 RESOLUTION #2021-13	12,200.71	12,200.71
1807 - COLLIERS ENGINEERING & DESIGN	PO 9169 2022 CDBG APPLICATION - OLD WHARF	863.75	
	PO 9175 GENERAL ENGINEERING - JULY 2021	5,250.00	6,113.75
1680 - CULMAC INVESTORS INC	PO 9099 REDEMPTION B92 L11 RESOLUTION #2021	62,179.66	62,179.66
1453 - DONNA PHELPS	PO 9186 MEETINGS DUE TO COVID - 08/20-09/19/21	89.24	89.24
1089 - EDWARDS TIRE CO, INC	PO 9115 Pick Up Truck Tires, 4.	819.04	819.04
1866 - FISCAL UNIT ADMINISTRATIVE OFFICE OF THE	PO 9163 RE-CERTIFICATION FEE- SMITH	25.00	25.00
1652 - GOLD TYPE BUSINESS MACHINE	PO 8813 Installing radios in new patrol vehicles	768.00	768.00
1800 - J HARRIS ACADEMY OF POLICE TRAINING	PO 9042 2 officers attended Body Camera Class 7-	298.00	298.00
1428 - JERSEY AUTO SPA CAR WASH	PO 8955 CAR WASH - 3RD QUARTER 2021	450.00	450.00
1153 - JERSEY CENTRAL POWER & LIGHT	PO 9126 07/02-08/02/21 - 200-000-956-009	449.66	
	PO 9127 07/01-30/21 - 200-000-957-015	1,799.52	2,249.18
1529 - JOHN GUIRE SUPPLY LLC	PO 9040 LAWN EQUIPMENT SUPPLIES	501.84	501.84
1159 - JOSEPH FAZZIO - WALL LLC	PO 8860 METAL SUPPLIES	1,967.09	1,967.09
1164 - KEMPTON FLAGS LLC	PO 9148 9/11 FLAGS	195.90	195.90
1499 - KEVIN E KENNEDY, ESQ	PO 9128 Planning Board Litigation	345.00	
	PO 9145 PB - 2021 MEETINGS	500.00	
	PO 9146 PB Legal - General Services	135.00	980.00
1814 - LEAF	PO 9208 COPIERS - AUG 2021	223.01	223.01
1206 - MICHAEL KELLY	PO 9124 FBINA NJ chapter Training Course-	375.00	375.00
1867 - MONITRONICS	PO 9164 FIRE INSPECTION & MONITORING	959.40	959.40
1538 - MONMOUTH COUNTY TREASURER	PO 9086 STREET SWEEPING - DISPOSAL - JULY	1,810.44	
	PO 9087 BULK PICK UP - JULY	424.70	
	PO 9119 BULK & STREET SWEEPING JUNE	910.85	3,145.99
1241 - NAPA AUTO PARTS (#15456)	PO 9048 MISC SUPPLIES	391.96	391.96
1245 - NJ AMERICAN WATER CO	PO 9131 06/11-07/13/21 - FIRE SERVICE	179.40	
	PO 9132 MUNICIPAL COMPLEX #2 - 06/11-07/13/21	186.31	
	PO 9134 MUNICIPAL COMPLEX #1 - 06/11-07/13/21	149.98	
	PO 9136 OLD WHARF - 06/11-07/13/21	42.08	
	PO 9137 CHARLES PARK - 06/11-07/13/21	16.90	
	PO 9139 PORT AU PECK FIRE HOUSE - 06/15-07/13/21	156.85	
	PO 9140 LIBRARY - 06/11-07/13/21	16.85	
	PO 9141 BLACKBERRY BAY - 06/11-07/13/21	49.45	797.82
1245 - NJ AMERICAN WATER CO	PO 9142 OLD WHARF #2 - 06/11-07/13/21	16.85	
	PO 9153 HYDRANT SERVICE - 07/24-08/23/21	6,813.12	6,829.97
1245 - NJ AMERICAN WATER CO	PO 9154 BLACKBERRY BAY - 07/14-08/11/21	49.39	
	PO 9155 FIRE SERVICE-07/14-08/11/21 -	179.40	
	PO 9156 MUNICIPAL COMPLEX #2 - 07/14-08/10/21	178.62	
	PO 9157 MUNICIPAL COMPLEX #1 - 07/14-08/11/21	149.38	
	PO 9158 OLD WHARF #1 - 07/14-08/11/21	456.42	
	PO 9159 OLD WHARF #2 - 04/14-08/11/21	16.85	
	PO 9160 LIBRARY - 07/14-08/11/21	24.16	
	PO 9161 PORT AU PECK FIRE HOUSE - 07/14-08/11/21	156.70	1,210.92
1245 - NJ AMERICAN WATER CO	PO 9162 OLD WHARF - 07/14-08/11/2021	42.08	
	PO 9188 HYDRANT SERVICE - 06/28-07/23/21	6,805.32	6,847.40
1245 - NJ AMERICAN WATER CO	PO 9195 OLD WHARF #1 - 06/11-07/13/21	1,136.33	
	PO 9210 CHARLES PARK - 07/14-08/11/21	16.85	1,153.18
1251 - NJ NATURAL GAS CO	PO 9176 21 MAIN STREET - 07/16-08/13/21	35.58	
	PO 9177 FAS UTILITIES - 07/16-08/13/21	69.88	
	PO 9178 315 E. MAIN - 07/16-08/13/21 BLANKET	39.19	
	PO 9179 433 MYRTLE AVE - 07/15-08/13/21	39.23	
	PO 9180 LIBRARY - 07/14-08/12/21	34.85	218.73
1261 - OCEANPORT BOARD OF EDUCATION	PO 9204 SEPTEMBER 2021 TAX REMITTANCE	859,084.00	859,084.00
1263 - OCEANPORT HOOK & LADDER	PO 9100 REIMBURSEMENT	102.53	102.53

List of Bills - (All Funds)

7.1.a

Vendor	Description	Payment	Check Total
1293 - R&R ELECTRONICS, INC	PO 9032 hardwire install radar units into new ve	400.00	400.00
1554 - RICHARD ARLT	PO 9187 PURCHASED BOOTS	169.99	169.99
1314 - SEABOARD FIRE & SAFETY	PO 9125 FIRE EXTINGUISHER MAINTENANCE - PORT AU	323.00	323.00
1315 - SEABOARD WELDING SUPPLY, INC.	PO 9117 DPW OXYGEN - JULY 2021	20.75	20.75
1320 - SHORE BUSINESS SOLUTIONS, INC	PO 9029 Printer Supplies - CLERK	67.21	67.21
1323 - SHORE REGIONAL HIGH SCHOOL	PO 9205 SEPTEMBER 2021 TAX REMITTANCE	310,727.00	310,727.00
1326 - SIPS PAINT & HARDWARE	PO 9120 SUPPLIES	73.92	73.92
1593 - STEPHAN L GREEN TRAILERS	PO 8760 TIRES & TRAILER PARTS	1,950.00	
	PO 9035 TRAILER PARTS	320.00	2,270.00
1849 - TABB INC	PO 8994 BACKGROUND CHECK - NEW EMPLOYEE	28.00	28.00
1346 - THE ARNETTE LAW FIRM LLC	PO 9185 BOROUGH ATTORNEY - JULY 2021	2,286.25	2,286.25
1348 - THE HOME DEPOT	PO 9149 DPW SUPPLIES	28.20	
	PO 9152 ITEMS FOR THE DONATED SPEED SIGNS	164.46	
	PO 9202 POSTS, FASTENERS, SHOP ORGANIZERS FOR EQ	668.14	860.80
1580 - THE TWO RIVER TIMES	PO 8931 Legal Notices	31.00	31.00
1670 - THOMAS COX	PO 9033 VIALS FOR WATER SAMPLES	221.65	221.65
1387 - VERIZON	PO 9103 OLD WHARF HOUSE FIRE MONITORING - 08/08-	47.90	
	PO 9106 LIBRARY PHONE - 08/01-31/21	260.86	
	PO 9198 08/12-09/11/21 - 910 OCEANPORT WAY FIRE	115.87	
	PO 9200 08/13-09/12/21 - 910 OCEANPORT WAY INTER	144.00	568.63
Capital Fund			
1807 - COLLIERS ENGINEERING & DESIGN	PO 9168 AUGUST 2021 - 2020 ROAD PROGRAM	17,570.00	
	PO 9170 ENGINEERING 2021 ROAD PROGRAM - AUGUST 2	26,087.56	43,657.56
OPEN SPACE TRUST			
1807 - COLLIERS ENGINEERING & DESIGN	PO 9167 COMMUNITY CENTER IMPROVEMENTS - AUGUST 2	4,495.20	4,495.20
1077 - DEW DROP LAWN SPRINKLERS	PO 8870 SPRINKLER SERVICE	231.25	
	PO 8871 SPRINKLER SERVICE	527.50	758.75
1131 - GRAINGER (ACCT #831466131	PO 8666 MISC SUPPLIES - PRACTICE FIELD	819.23	819.23
1529 - JOHN GUIRE SUPPLY LLC	PO 9040 LAWN EQUIPMENT SUPPLIES	501.84	501.84
UCC Trust			
1814 - LEAF	PO 9208 COPIERS - AUG 2021	223.00	223.00
DEVELOPERS ESCROW TRUST			
1807 - COLLIERS ENGINEERING & DESIGN	PO 8471 PLOT PLAN REVIEW - CATALOG #7764520001	125.00	
	PO 8973 PLOT PLAN REVIEW - CATALOG #7764520001	125.00	
	PO 9171 CO INSPECTION - CATALOG #7764520001	125.00	375.00
1579 - ENGenuity Infrastructure, LLC	PO 9133 PB Engineering - Oport Partners LLC - PH	2,472.50	
	PO 9135 PB Engineering - Oport Partners LLC	1,057.50	3,530.00
1499 - KEVIN E KENNEDY, ESQ	PO 9112 PB Legal - Cameron	405.00	
	PO 9129 PB Legal - Collard	180.00	
	PO 9130 PB Legal - Marttine	405.00	
	PO 9138 PB Legal - Oport Partners LLC	105.00	
	PO 9143 PB Legal - SEMPKOWSKI	30.00	
	PO 9144 PB Legal - Zanghi	435.00	1,560.00
1340 - T&M ASSOCIATES	PO 8991 RPM NORTH POST B110.02 L1 CATALOG #77645	182.00	182.00
TOTAL			1,353,254.60

Summary By Account

ACCOUNT	DESCRIPTION	CURRENT YR	APPROP. YEAR	NON-BUDGETARY	CREDIT
01-101-01-000-011	CASH OPERATING			0.00	1,295,341.58
01-113-04-000-026	TAX SALE PREMIUMS			32,600.00	
01-201-20-100-200	ADMINISTRATIVE & EXECUTIVE OE	340.25			
01-201-20-120-200	MUNICIPAL CLERK OE	98.21			
01-201-20-130-200	FINANCIAL ADMINISTRATION OE	7,990.35			
01-201-20-155-200	LEGAL SERVICES OE	2,631.25			
01-201-20-165-200	BOROUGH ENGINEER OE	6,113.75			

7.1.a

ACCOUNT	DESCRIPTION	CURRENT YR	APPROP. YEAR	NON-BUDGETARY	CREDIT
01-201-21-180-200	PLANNING BOARD OE	635.00			
01-201-25-240-200	POLICE OE	2,890.20			
01-201-25-255-200	FIRE HYDRANT SERVICE OE	13,618.44			
01-201-25-260-200	FIRST AID ORGANIZATION OE	69.88			
01-201-25-265-209	REPAIRS & MAINTENANCE	102.53			
01-201-26-300-200	STREETS & ROADS OTHER EXPENSES	20.75			
01-201-26-300-271	REPAIRS	320.00			
01-201-26-300-272	TIRES	2,769.04			
01-201-26-300-273	SUPPLIES	2,523.51			
01-201-26-300-281	UNIFORM RENTAL	444.44			
01-201-26-310-200	PUBLIC BUILDINGS & GROUNDS OE	725.94			
01-201-26-310-252	REPAIRS & EQUIPMENT	2,086.96			
01-201-27-335-300	WATER WATCH COMMITTEE-OTHER	221.65			
01-201-31-430-201	ELECTRICITY	1,632.93			
01-201-31-430-203	TELEPHONE/INTERNET	568.63			
01-201-31-430-204	WATER/SEWER	3,220.85			
01-201-31-430-205	NATURAL GAS	148.85			
01-201-31-430-207	STREET LIGHTING	616.25			
01-201-31-465-200	SANITATION DUMPING FEES	1,335.55			
01-201-43-490-200	MUNICIPAL COURT OE	25.00			
01-206-55-000-046	REGIONAL SCHOOL TAX			310,727.00	
01-207-55-000-045	LOCAL SCHOOL TAX			859,084.00	
01-214-55-000-003	DUE 3RD PARTY LIEN HOLDERS			41,780.37	
TOTALS FOR	Current Fund	51,150.21	0.00	1,244,191.37	1,295,341.58
02-160-05-000-001	DUE TO/FROM CURRENT FUND			0.00	1,810.44
02-213-40-700-025	CLEAN COMMUNITIES			1,810.44	
TOTALS FOR	FEDERAL AND STATE GRANTS	0.00	0.00	1,810.44	1,810.44
04-101-01-100-011	CAPITAL CASH - TD			0.00	43,657.56
04-215-55-990-A00	2020 ROAD PROGRAM - ORD #1026			17,570.00	
04-215-55-992-A00	2021 ROAD PROGRAM - ORD #1038			26,087.56	
TOTALS FOR	Capital Fund	0.00	0.00	43,657.56	43,657.56
06-101-01-100-011	OPEN SPACE CASH - TD			0.00	6,575.02
06-270-00-500-020	RESERVE FOR OPEN SPACE			6,575.02	
TOTALS FOR	OPEN SPACE TRUST	0.00	0.00	6,575.02	6,575.02
18-101-01-100-101	CASH UCC TRUST			0.00	223.00
18-270-55-600	RESERVE FOR UCC TRUST			223.00	
TOTALS FOR	UCC Trust	0.00	0.00	223.00	223.00
61-101-01-100-101	CASH-DEV.ESCROW/TD			0.00	5,647.00
61-270-55-600-205	RES.FOR DEV.ESCROW			5,647.00	
TOTALS FOR	DEVELOPERS ESCROW TRUST	0.00	0.00	5,647.00	5,647.00

Total to be paid from Fund 01 Current Fund	1,295,341.58
Total to be paid from Fund 02 FEDERAL AND STATE GRANTS	1,810.44
Total to be paid from Fund 04 Capital Fund	43,657.56
Total to be paid from Fund 06 OPEN SPACE TRUST	6,575.02
Total to be paid from Fund 18 UCC Trust	223.00
Total to be paid from Fund 61 DEVELOPERS ESCROW TRUST	5,647.00
	=====
	1,353,254.60

7.1.b

Pending Payments (*Not Finalized*) - (..) ALL FUNDS

From 08/01/2021 to 08/31/2021 With a Line Amount > 10000.00

DATE	ENTRY #	PO#	CHECK #	ACCOUNT	VENDOR/EXPLANATION	DEBIT	CREDIT	ACCOUNT
8/26/2021	8742			01-214-55-000-003 01-113-04-000-026	DUE 3RD PARTY LIEN HOLDERS TAX SALE PREMIUMS CHRISTIANA T C/R CE1/FIRSTTRUST	1,600.71 10,600.00	12,200.71	01-101-01-000-011
8/26/2021	9170			04-215-55-992-A01	2021 ROAD PROGRAM COLLIERS ENGINEERING & DESIGN	26,087.56	26,087.56	04-101-01-100-011
8/26/2021	9168			04-215-55-990-A01	2020 ROAD PROGRAM COLLIERS ENGINEERING & DESIGN	17,570.00	17,570.00	04-101-01-100-011
8/26/2021	9099			01-214-55-000-003 01-113-04-000-026	DUE 3RD PARTY LIEN HOLDER PREMIUM L18-00007 CULMAC INVESTORS INC	40,179.66 22,000.00	62,179.66	01-101-01-000-011
8/26/2021	9205			01-206-55-000-046	SEPTEMBER 2021 TAX REMITTANCE SHORE REGIONAL HIGH SCHOOL	310,727.00	310,727.00	01-101-01-000-011
8/26/2021	9204			01-207-55-000-045	OCEANPORT BOARD OF EDUCATION	859,084.00	859,084.00	01-101-01-000-011

AUGUST SUMMARY BY ACCOUNT:

ACCOUNT	ACCOUNT DESCRIPTION	APR RESERVE	CURRENT	NON-BUDGETARY	PENDING CR
01-101-01-000-011 04-101-01-100-011	CASH OPERATING CAPITAL CASH - TD				1,244,191.37 43,657.56
01-113-04-000-026 01-206-55-000-046 01-207-55-000-045 01-214-55-000-003 04-215-55-990-A01 04-215-55-992-A01	TAX SALE PREMIUMS REGIONAL SCHOOL TAX LOCAL SCHOOL TAX DUE 3RD PARTY LIEN HOLDERS 2020 ROAD PROGRAM 2021 ROAD PROGRAM - ORD #1038		32,600.00 310,727.00 859,084.00 41,780.37 17,570.00 26,087.56		
AUGUST TOTALS (FOR RANGE):			-----	-----	-----
			=====	=====	=====
			1,287,848.93		1,287,848.93

SUMMARY BY ACCOUNT FOR RANGE:

ACCOUNT	ACCOUNT DESCRIPTION	APR RESERVE	CURRENT	NON-BUDGETARY	DISBURSED
01-101-01-000-011 04-101-01-100-011	CASH OPERATING CAPITAL CASH - TD				1,244,191.37 43,657.56
01-113-04-000-026 01-206-55-000-046 01-207-55-000-045 01-214-55-000-003 04-215-55-990-A01 04-215-55-992-A01	TAX SALE PREMIUMS REGIONAL SCHOOL TAX LOCAL SCHOOL TAX DUE 3RD PARTY LIEN HOLDERS 2020 ROAD PROGRAM 2021 ROAD PROGRAM - ORD #1038		32,600.00 310,727.00 859,084.00 41,780.37 17,570.00 26,087.56		
TOTALS (FOR RANGE):			-----	-----	-----
			=====	=====	=====
			1,287,848.93		1,287,848.93

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING THE BOROUGH OF OCEANPORT TO APPLY FOR A 2021 MONMOUTH
COUNTY MUNICIPAL OPEN SPACE GRANT FOR THE PICKLEBALL COURT & COMMUNITY
GARDEN PROJECT**

Resolution

WHEREAS, the Monmouth County Board of Chosen Freeholders has approved an Open Space Trust Fund and established a Municipal Open Space Program to provide Program Grant funds in connection with municipal acquisition of lands for County park, recreation, conservation and farmland preservation purposes, as well as for County recreation and conservation development and maintenance purposes; and

WHEREAS, the Governing Body of the **Borough of Oceanport** desires to obtain County Open Space Trust Funds in the amount of **\$86,500.00** to fund the **Pickleball Court located at Blackberry Bay Park (440 Port Au Peck Ave; Block 20, Lot 1; Block 21, Lots 1 & 7; Block 25, Lot 1; Block 27, Lot 6) and Community Garden Project at the Municipal Complex (910 Oceanport Way; Block 110.05, Lot 1)** that consists of the construction of a pickleball court at Blackberry Bay Park and a community garden at the Municipal Complex; and

WHEREAS, the total cost of the project including all matching funds is **\$173,000.00**; and

WHEREAS, the **Borough of Oceanport** is the owner of and controls the project site.

NOW, THEREFORE, BE IT RESOLVED BY the Mayor and Council of the Borough of Oceanport THAT:

1. **Donna Phelps, Administrator** or his/her successor is authorized to (a) make an application to the County of Monmouth for Open Space Trust Funds, (b) provide additional application information and furnish such documents as may be required for the Municipal Open Space Grants Program and (c) act as the municipal contact person and correspondent of the above named municipality; and
2. The **Borough of Oceanport** is committed to this project and will provide the balance of funding necessary to complete the project as described in the grant application in the form of non-county matching funds as required in the Policy and Procedures Manual for the Program; and
3. If the County of Monmouth determines that the application is complete and in conformance with the Monmouth County Municipal Open Space Program and the Policy and Procedures Manual for the Municipal Grants Program adopted thereto, the municipality is willing to use the approved Open Space Trust Funds in accordance with such policies and procedures, and applicable federal, state, and local government rules, regulations and statutes thereto; and
4. **John F. Coffey II, Mayor** or his/her successor is hereby authorized to sign and execute any required documents, agreements, and amendments thereto with the County of Monmouth for the approved Open Space Trust Funds; and
5. This resolution shall take effect immediately.

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING A SPECIAL EVENTS PERMIT TO BE ISSUED TO THE CENTER IN ASBURY
PARK FOR THE 2021 CENTER AIDS BIKE TOUR TO BE HELD SEPTEMBER 25, 2021
WITHIN THE BOROUGH OF OCEANPORT**

Resolution

WHEREAS, The Center in Asbury Park has made application for a Special Events Permit to hold their Annual Center AIDS Bike Tour through town; and

WHEREAS, as required by ordinance the Police Department has reviewed the application, determined that no road closures or traffic control are necessary and have recommended that the application be approved.

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council that a Special Events Permit be issued to The Center in Asbury Park for the Annual Center AIDS Bike Tour to be held on September 25, 2021 in accordance with the application made and recommendation by the Traffic Safety Unit upon receipt of the appropriate permit fee to be paid by Applicant.

BOROUGH OF OCEANPORT

Michael P. Kelly
Chief of Police

Michael S. Chenoweth
Captain

Michael R. Fagliarone
Lieutenant



POLICE DEPARTMENT

P.O. BOX 370, OCEANPORT, NEW JERSEY 07757

732.222.6300

Main

732.222.6301 ext 1015

Records

732.222.0945

Fax

August 19, 2021

Mayor Jay Coffey
Oceanport Borough Council Members
Borough of Oceanport
910 Oceanport Way
Oceanport, N.J. 07757

Re: Special Permit Application-The Center for Aids Bike Tour-September 25, 2021

Dear Mayor Coffey,

As per Borough Code 326-3, I have reviewed the Special Event Permit Application for the The Center for Aids Bike Tour sponsored by the Center in Asbury Park scheduled on Saturday September 25, 2021. The 25-mile tour will ride from the Center in Asbury Park to Willow Court in Oceanport, which includes a rest area located at the home at 15 Willow Court for water break. The riders will stop at this location for approximately 15 minutes. They ride will then follow the same route back to Asbury Park. (See attached Map)
There will be approximately 35 to 40 riders. first riders will enter Oceanport approximately 11am am and last rider will leave Oceanport at approximately 11:30am.

The ride organizers have not requested the presence of an officer this year.

I, along with our Traffic officers, have reviewed the logistics of the event, as well as the planned route, the number of perspective participants. I also reviewed the course map. (attached)

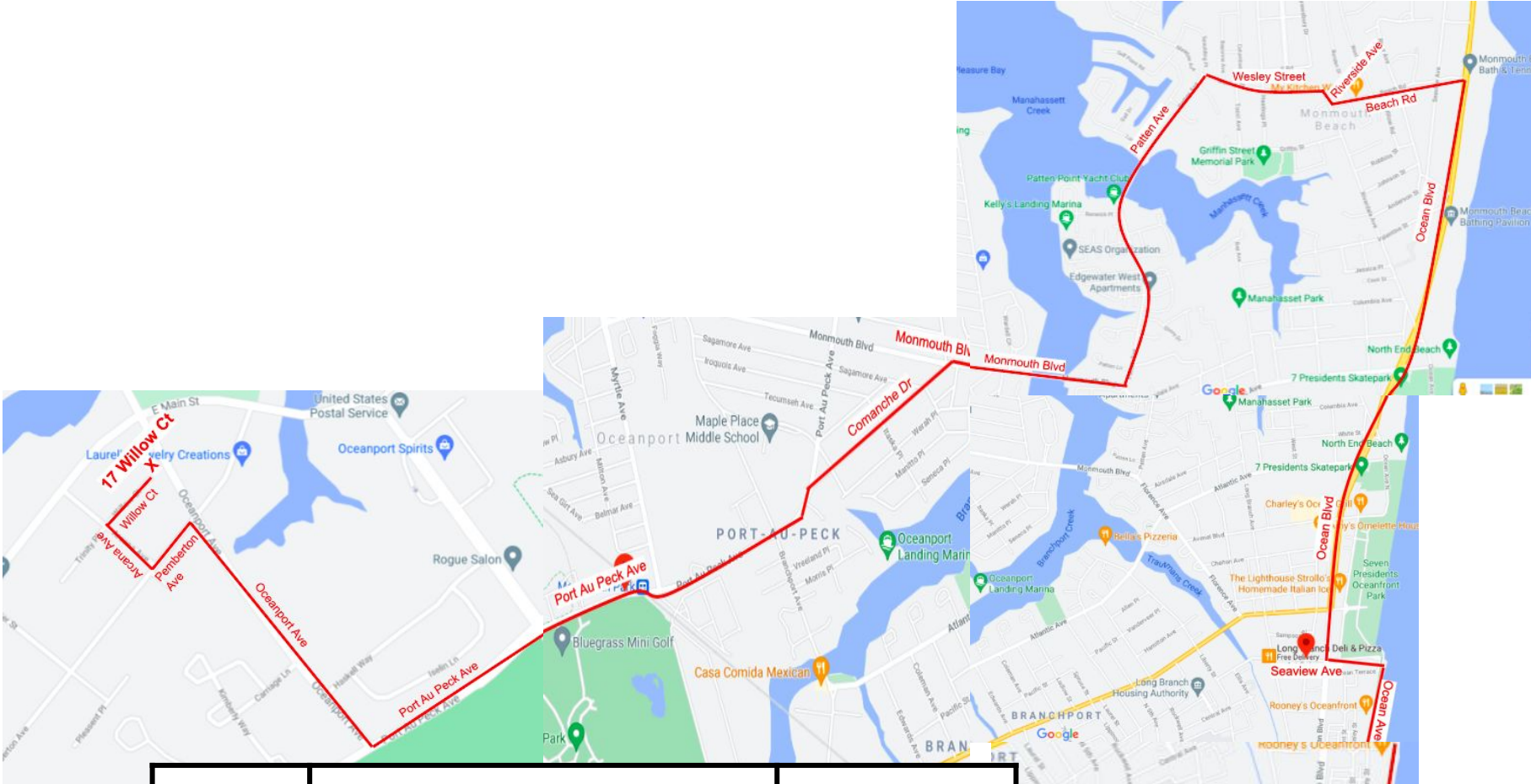
Based on the number of participants, the roadways utilized for the event, the day of the week, as well as the time of the event, I am recommending that the mayor and council approve the application.

The event is well organized and monitors the safety of the riders with course Marshalls. The riders follow specified rules of the road and additional rules as set forth by the organizers.

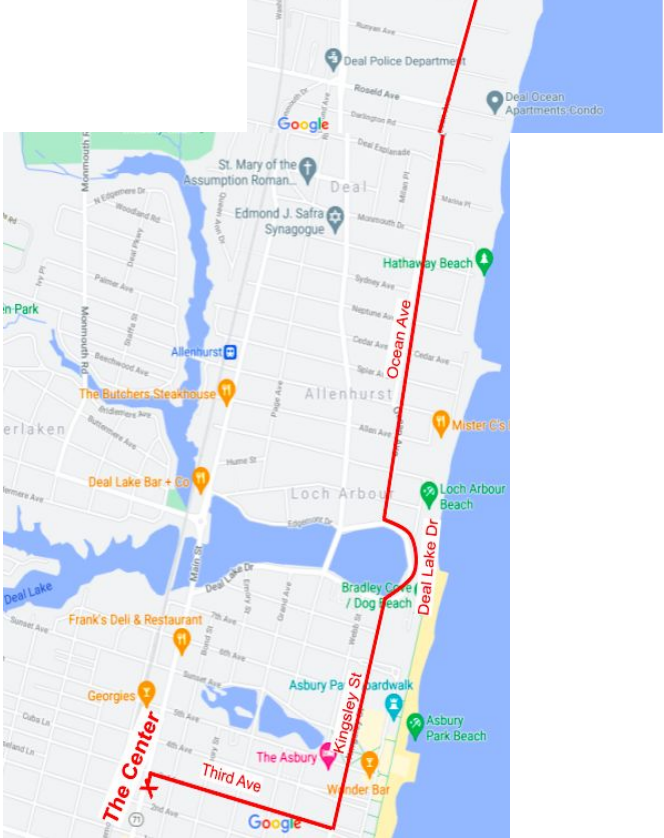
There will be no scheduled roadway closures or detours during the event and the tour does not affect the routine flow of traffic.

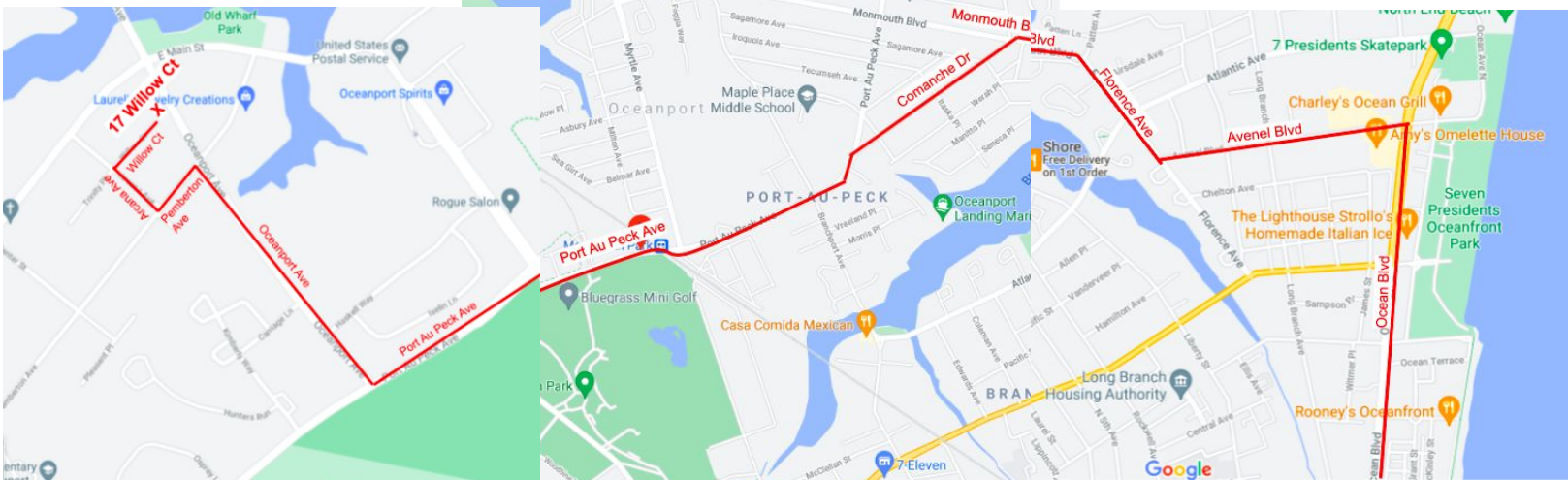
Sincerely,

Michael P. Kelly
Chief of Police

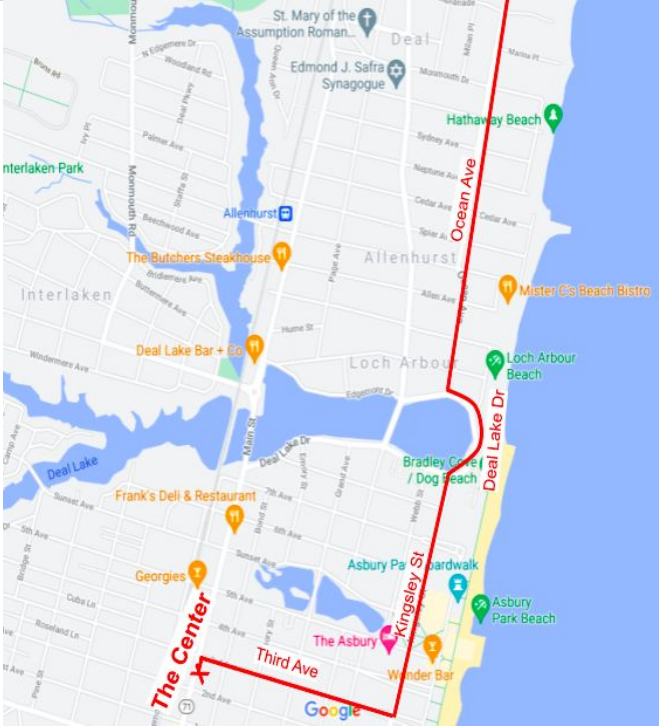
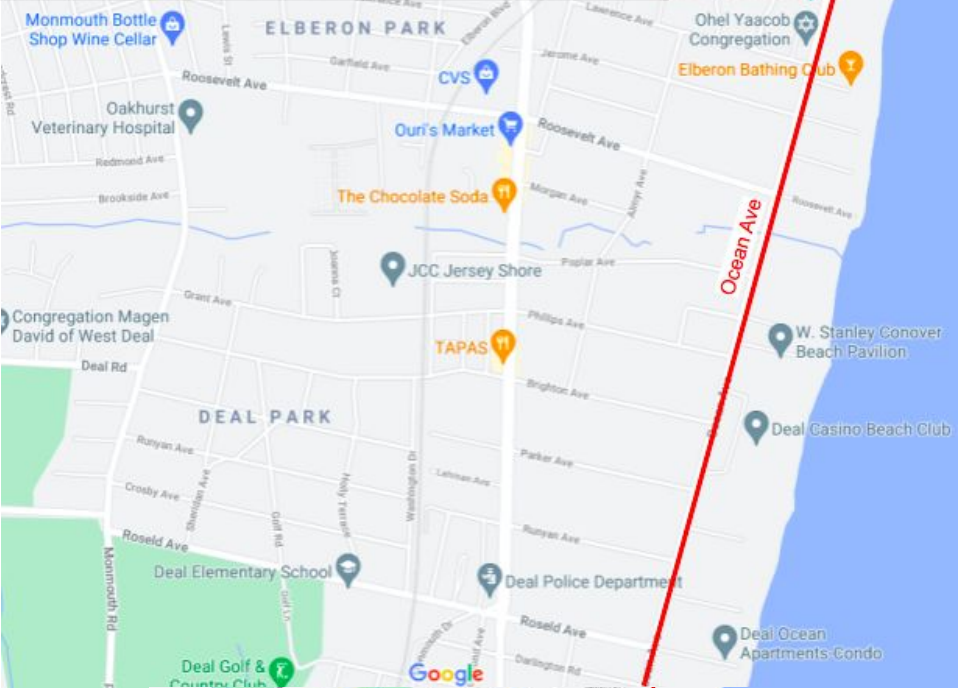
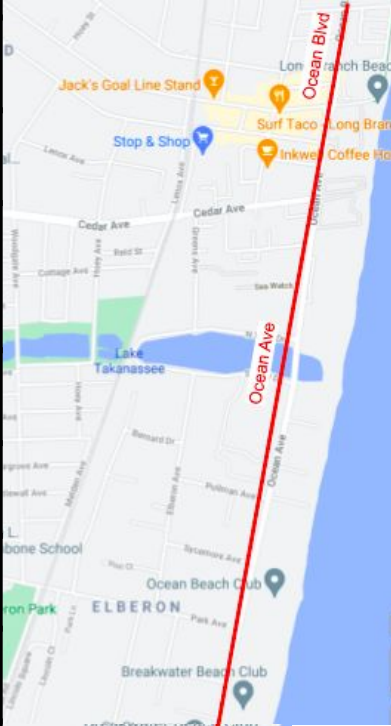
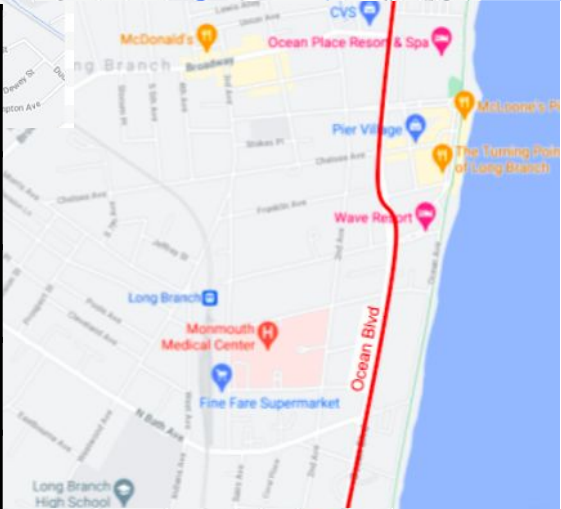


TURN	DIRECTION	DISTANCE (miles)
	Begin at The Center	
R	Third Ave	0.5
L	Kingsley St	0.8
R	Deal Lake Dr	0.3
R	Ocean Ave	3.7
R	Ocean Ave	2
L	Seaview Ave	0.2
R	Ocean Blvd	1.5
L	Beach Rd	0.4
R	Riverside Ave/Wesley St	0.4
L	Patten Ave	0.9
R	Monmouth Blvd	0.4
L	Comanche Dr	0.5
L	Port Au Peck Ave	1.2
R	Oceanport Ave	0.3
L	Pemberton Ave	<0.1
R	Arcana Ave	<0.1
R	Willow Ct	<0.1
	End at 17 Willow Ct	





TURN	DIRECTION	DISTANCE (miles)
	Begin at 17 Willow Ct	<0.1
L	Arcana Ave	<0.1
L	Pemberton Ave	<0.1
R	Oceanport Ave	0.3
L	Port Au Peck Ave	1.2
R	Comanche Dr	0.5
R	Monmouth Blvd/Florence Ave	0.6
L	Avenel Blvd	0.5
R	Ocean Blvd/Ave	6.1
L	Deal Lake Dr	0.3
L	Kingsley St	0.8
R	Third Ave	0.5
	End at The Center	



**RESOLUTION OF THE BOROUGH OF OCEANPORT AUTHORIZING REDEMPTION OF TAX
SALE CERTIFICATE #20-00001 FOR BLOCK 7, LOT 2.01 KNOWN AS 26 TECUMSEH AVE**

Resolution

WHEREAS, at the Borough Tax Sale held on October 2, 2020, a lien was sold on Block 7 Lot 2.01 otherwise known as 60 Pemberton Ave; and

WHEREAS, this lien, known as Tax Sale Certificate 20-00001 was sold to KKG RE LLC at an interest rate of 0%;
and

WHEREAS, the owner has redeemed certificate 20-00001 in the amount of \$601.11.

NOW, THEREFORE, BE IT RESOLVED that the CFO be authorized to issue a check in the amount of \$601.11 payable to KKG RE LLC, 300 Main St Suite 21, PMB 1255, Madison NJ 07940 for the redemption of Tax Sale Certificate 20-00001.

BE IT FURTHER, RESOLVED, that the CFO be authorized to issue a check in the amount of \$1,600.00 (Premium) to the aforementioned lienholder.

**RESOLUTION OF THE BOROUGH OF OCEANPORT
APPROVING INDEMNIFICATION AND HOLD HARMLESS FOR OCEANPORT SOCCER
ASSOCIATION**

Resolution

WHEREAS, Borough Code § 279-7(B) designates the Oceanport Soccer Association as a Borough approved recreation sports association; and

WHEREAS, Oceanport Soccer Association ("OSA"), a private entity, purchases equipment (goals) for its use which are placed and located in the Borough's Blackberry Bay Park and are available to the general public and approved users when not in use by OSA; and

WHEREAS, OSA possesses liability coverage for its association members and is seeking indemnification and hold harmless from use of their equipment by the general public and approved users not affiliated with OSA,

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Oceanport that Oceanport Soccer Association shall be indemnified and held harmless in connection with the use of their soccer goal equipment at Blackberry Bay Park for use by the general public and other entities using the fields not affiliated with OSA.

BE IT FURTHER RESOLVED, that a certified copy of the resolution be provided to Oceanport Soccer Association, the Borough's Risk Management Consultant and Borough Administrator.

**RESOLUTION OF THE BOROUGH OF OCEANPORT
APPOINTING PATROLMAN GLENN MANNINO TO PERMANENT STATUS**

Resolution

WHEREAS, according to the Police Ordinance of the Borough of Oceanport all police officers are classified as probationary for a period of one year beginning with their date of hire; and

WHEREAS, at the end of that one-year period the Chief of Police reviews the performance of said police officer and makes a recommendation to the Mayor and Council as to the status of said police officer; and

WHEREAS, based upon the review of performance of Officer Glenn Mannino, the Chief of Police has recommended that said police officer be appointed a permanent officer of the Oceanport Police Department.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Oceanport that based upon the recommendation of the Chief of Police, Glenn Mannino is hereby appointed a permanent police officer.

BOROUGH OF OCEANPORT

Michael P. Kelly
Chief of Police

Michael S. Chenoweth
Captain

Michael Fagiarone
Lieutenant



POLICE DEPARTMENT

P.O. BOX 370, OCEANPORT, NEW JERSEY 07757

732.222.6300
Main

732.222.6301 ext 1015
Records

732.222.0945
Fax

To: Oceanport Mayor and Council
From: Chief Michael P. Kelly
cc: Donna Phelps, Borough Administrator; Jeanne Smith, Borough Clerk
Date: August 30, 2021
Re: Probation Status – Officer Glenn Mannino

Borough Ordinance 78-6: Positions and Appointments states that each police officer in the borough shall first be employed for a probationary period of at least 12 months so that his/her fitness for duty may be determined before he/she is permanently attached to the police department. Paraphrasing the ordinance, it further states that the Mayor and Council may extend the probation, appoint the officer as permanent by resolution, or that the continued employment after the expiration shall be deemed permanent.

As this is a decision of the Governing Body, I respectfully request that the following officer be considered for permanent appointment as he has completed the 12-month term of their initial appointment of August 20th, 2020.

Glenn Mannino

Officer Mannino has successfully completed his field training program and has proven that he possesses the skills necessary to perform the functions of police officer.

As the Chief of Police, I am confident, at this time, that he is fit for duty.

If the Governing Body requires further information to decide as to the status of Officer Mannino, please contact me at your convenience to discuss what is requested.

Thank you for your time and consideration in this matter.

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING A WAIVER OF §390-17(F) ACCESSORY STRUCTURES FOR 51 PINE TREE
LANE**

Resolution

WHEREAS, residents Eileen and Keith Cerruti of 51 Pine Tree Lane desires to install lawn sprinklers along the Pine Tree Lane frontage of their property in order to maintain their lawn; and

WHEREAS, Mr. Cerruti applied for Zoning approval for the project and received a denial from the Zoning Officer based on §390-17(F) *Improvements shall not be placed or constructed within the Borough's right-of-way, i.e., sprinkler heads, decorative mailbox columns, pillars, fencing and any curbing, specialty or otherwise, such as Belgian block, not part of an approved development plan, a Borough road-improvement program or a right-of-way not having curbing without written permission from the Borough Council. Such items that are placed in the Borough rights-of-way shall not be the responsibility of the Borough should they be damaged, whether it be by snow plowing or otherwise,*

NOW THEREFORE BE IT RESOLVED by the Governing Body of the Borough of Oceanport that the proposed lawn sprinklers proposed for 51 Pine Tree Lane is hereby authorized subject to the following conditions:

1. Property Owners accepting full responsibility for the construction maintenance or failure of the proposed improvement and all existing improvements currently placed within the Borough's right of way.
2. The Property Owners entering into a hold harmless agreement with the Borough of Oceanport agreeing to release, indemnify and hold the Borough harmless from any loss damage or liability, including Attorney Fees and expenses of litigation or otherwise stemming from the performance, installation, maintenance, failure or existence of the work to be performed at that site.
3. Subject to the application and issuance of a Street Opening Permit from the Borough Clerk's Office.

BLOCK 133
 HEAD PLACEMENT
 WITH TOWNSHIP
 PERMISSION TO
 PLACE IN RIGHT
 OF WAY LOT 1
 TOWNSHIP PROPERTY

LOT 42

LOT 41

N 48°44'40" E 120.00'

LOT 2
 15,120 Sq. Feet
 0.347 Acres

PAVER PATIO

2 STORY
 DWELLING
 NO. 51

2 CAR GARAGE

PAVED DRIVEWAY

COVERED PORCH

CONC. WALK

WALL

182.81' TO THE
 NORTHEASTERLY LINE
 OF MONMOUTH ROAD
 AS EXTENDED

POB

UTILITY BOXES

S 41°15'04" W 85.00' CONC. WALK

R=390.00' L=53.87'

CONC. CURB

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING THE HOUSING INSPECTOR TO ISSUE FINAL CERTIFICATES OF
OCCUPANCY FOR SELF-CERTIFIED CERTIFICATES OF OCCUPANCY ISSUED DURING THE
HEALTH EMERGENCY**

Resolution

WHEREAS, in March 2020, Governor Murphy issued executive orders concerning the COVID19 health emergency;
and

WHEREAS, in response to mandated protective measures, the Construction Official issued an emergency Protocol for temporary procedures for acquiring certificates of continued occupancy from occupied residential structures during COVID-19 protective measures which included temporary suspension of CCO inspections and provisions for Self-Reporting temporary Certificates of Occupancy; and

WHEREAS, the health emergency restrictions were lifted as of July 4, 2021,

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Oceanport that all self-reporting certificates of occupancy issued during the COVID19 health emergency are hereby accepted as final without need for further inspection.

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING THE DISPOSITION OF BOROUGH PROPERTY NO LONGER NEEDED AND
DONATING SAID PROPERTY TO THE OCEANPORT BOARD OF EDUCATION**

Resolution

WHEREAS, the Borough secured a mobile sound system for recording of public meetings after Superstorm Sandy destroyed the meeting room; and

WHEREAS, the Borough's meetings were primarily conducted at Maple Place School where the Borough was permitted to use the Oceanport Board of Education's computer and recording software and in turn the OPBOE used the Borough's sound system to improve their own public meetings; and

WHEREAS, the Borough Clerk has advised the Governing Body that the mobile sound system is no longer needed for the Borough's use now that the new meeting room has been completed; and

WHEREAS, N.J.S.A. 40A:11-36 authorizes the disposition of personal property not needed for public use without public sale when the fair market value of the property is less than \$6,000.00; and

WHEREAS, the mobile sound system consisting of 7 microphones, 1 wireless microphone and the mixing console has a value of less than \$6,000.00; and

WHEREAS, the Mayor and Council agree that the items are no longer necessary for Borough use; and

WHEREAS, the Oceanport Board of Education has a need for said equipment; and

WHEREAS, the Borough of Oceanport desires to donate said equipment to the Oceanport Board of Education,

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Oceanport, County of Monmouth, State of New Jersey, that the mobile sound system be donated to the Oceanport Board of Education.

APPROVED
MINUTES OF THE OCEANPORT HISTORICAL COMMITTEE MEETING
HELD 06/24/21

The Oceanport Historical Committee met on Thursday, June 24, 2021. We met at the Blackberry Bay Pavilion at 7:00 p.m. using social distancing protocols, and we wrapped things up around 8:30 p.m. The Committee planned and executed efforts to celebrate the Borough's Centennial, which occurred in 2020. It will plan and execute some of the celebratory efforts in 2021 that were delayed due to the Covid-19 pandemic and will continue to promote a better understanding of the Borough's history.

In attendance were:

Frank Barricelli
 Tom Cavanagh
 Robin Kelly
 Rosanne Letson
 Paula Lombardo
 Ric Siciliano

(Note: If I omitted your name from the attendance for this meeting, please let me know.)

Our Agenda for this meeting was as follows:

- Sign-in sheet
- Introduction of new members and guests
- Review/approve previous month's minutes
- Review financial status
- Review action items from previous meeting
- Memorial Day follow-up
- Discuss plan for Gala
- Update on school support – coloring book, gift in memory of Nadine Jeffrey, time capsule
- Review status of inputs to history book
- Other items and open discussion
- Verify new action items and adjourn

We had no new members or guests.

We voted to approve the Minutes from the May 27th meeting. Rosanne will prepare them in final form and submit them to Jeanne Smith at the Borough.

As Toni wasn't at the meeting, we agreed to note what the balance was as of 05/27/21, which was \$26,525.94.

Action Items from 05/27/21 meeting

1. Rosanne will prepare the April 22nd minutes in final form and submit them to Jeanne Smith along with the PDF attachments from Monmouth Park provided by Ric.
2. Toni will purchase the paper needed to photocopy the coloring books, and will photocopy them for the school.
3. Toni will re-email the newest Eagle Scouts' names to Rosanne
4. Tom will do a short write-up about James Slattery for the book.
5. We will continue to work on the articles for the book.
6. We will meet at Blackberry on Monday, May 31st for the parade. Rosanne is bringing candy; Frank will bring the banner and the pole to be used to carry it.
7. Our next meeting is a Book Committee meeting on Thursday, June 10th, 7:00 p.m., Blackberry Bay, masks optional for those who have been fully vaccinated against Covid-19.
8. Our next regular meeting is Thursday, June 24th, 7:00 p.m., Blackberry Bay.

1. Done.
2. Done. Toni photocopied the coloring books and provided them to the school
3. At the time of the meeting, Rosanne didn't think that she had received the names from Toni, but upon reviewing emails at home later, she realized that she had received them.
4. This will be carried to the next meeting. Tom will do a short write-up about James Slattery for the book, and we discussed including this write-up with the section on the OEM.
5. We will continue to work on the articles for the book.
6. Done.
7. Done.
8. Done.

Memorial Day follow-up

We talked a little about the parade, and our participation in it. Paula and Frank both suggested that we make a donation to the car club that provided the classic cars, which we did two years ago as well. We agreed on a \$100 donation to them.

Plan for Gala

The Gala will be Saturday, October 16, 2021, with a cocktail hour from 6:00 to 7:00 p.m. Dinner will be from 7:00 to 11:00 p.m. So far, we expect our capacity to be 250 people, and we will continue the Roaring 20's theme. We discussed that the Track had another new vendor for catering, so everything will likely be different from when Ric met with them earlier this year. Robin said she'd contact Barbara, Toni, and Ric and they will go over and get all the details about menus, costs, etc. Robin said she'd get the DJ. We also talked about doing a 50/50, and we'll need a sponsor for that for the license to do it – probably the fire department. We talked about doing gift baskets, some, a few, etc. Rosanne noted that she has numerous Oceanport-themed items that can be used for a gift basket or in conjunction with a gift basket that also contains gift certificates to local restaurants, etc., if we decide to go that route.

Update on school support.

The coloring book was a big hit. Before the meeting, Rosanne spoke with an aide from the school who told her how much the young artists enjoyed preparing the pages, and how much the young students enjoyed coloring them. The teachers also enjoyed using them. And, she had spoken to someone a few weeks before who reported the same reaction overall. We discussed doing a different one next year, and Frank wants to be sure to include a Sea Bright photo(s) for inclusion of the Sea Bright students.

We agreed to carry discussion on the gift in memory of Nadine and the time capsule to the next meeting.

Review status of inputs to history book

Frank shared an article he completed on the history of the route from Eatontown Boulevard east all the way to Turtle Mill Brook. He asked Rosanne to circulate it by email to all members, and he said he'd email a copy to her for that purpose. He said he wanted to do the same thing with respect to the way he set it up with the Port-au-Peck section and with the Main Street/Port-au-Peck Village/Gold Street section, which he said he would start working on. Rosanne asked about whether or not there would be an article on the oldest business in Oceanport, which she thought was Woodbine Cemetery, but which Frank said was actually Lou's gas station on Branchport. He said he would work on an article on both of those, especially since we have an article on Foggia's. Ric continues to work on the article on Monmouth Park, and noted that the Long Branch Public Library has a lot of photographs and information. Rosanne continues to work on the redevelopment of East Main Street, but put it aside over the past week to work on editing and providing photos for the latest draft copy of the book provided to us on June 10th.

Other items and open discussion

We talked about shutting down the Oceanport Historical Committee Facebook page, as Colossus Media has left the Fort Monmouth property and is no longer running the page, and because we use the Oceanport Centennial page.

We also talked about keeping the sponsor banners up in town at least through Christmas, and we briefly discussed having another Holiday Home Tour in December.

We adjourned at approximately 8:30 p.m.

Action Items for the next meeting:

1. Rosanne will prepare the May 27th minutes in final form and submit them to Jeanne Smith.
2. Tom will prepare a short write-up on James Slattery.
3. We will continue to work on the articles for the book.
4. Paula will ask Toni for a check for \$100 to make the donation to the car club.

5. Robin will contact Barbara, Toni, and Ric, and they will meet with the new caterer at Monmouth Park about the Gala.
6. Frank will email Rosanne the article he prepared on Eatontown Boulevard, and she will distribute it to all committee members for review and comment.
7. Rosanne will try to figure out how to shut down the Oceanport Historical Committee Facebook page.
8. Our next meeting is a Book Committee meeting on Thursday, July 8th, 7:00 p.m., Blackberry Bay, masks optional for those who have been fully vaccinated against Covid-19.
9. Our next regular meeting is Thursday, July 22nd 7:00 p.m., Blackberry Bay.

OCEANPORT RECREATION COMMITTEE
MEETING MINUTES
July 21, 2021

Minutes of the regular meeting of the Oceanport Recreation Committee held
on
Wednesday evening, July 21, 2021

In attendance: Members:
Jay Silverman
Debbie Peterson
Jackie Patterson
Therese Wollman
Lexi Hetzel
Joanne Hunt
Dave Walker
Spencer Carpenter
Greg Lockwood

Absent: Beth Watkins
Scott Marcantanio
Bill Deerin

Open Meeting/Flag Salute

Meeting called to order by Jay Silverman at 7:30pm. Motion to open the meeting was made by Jay Silverman and seconded by Therese Wollman.

Approval of Minutes

The June 9, 2021, meeting minutes were reviewed. The motion to approve the meeting minutes was made by Therese Wollman and seconded by Jay Silverman. All were in favor.

Correspondence:

Joanne Hunt reported on the following correspondence:

Multiple letters were received from the public expressing concern that Summer's End would be held on 9-11. To date, these letters and emails have been handled by the Mayor.

Donna Phelps wanted the Committee to know that 9-11 flags have been purchased by the Borough and one will be on display at BBB. She commented that our 9-11 recognition will be able to highlight the flag. Jay Silverman requested that Therese order a large banner for the stage to commentate the 20th anniversary.

Joanne Hunt also reported that she received correspondence from a senior citizen inquiring about bus transportation to and from Summer's End. A brief discussion was held regarding this, and it was determined that this would not be offered.

Debbie Peterson also received some emails and phone calls regarding the new pickle ball courts. This was held for a later discussion.

Public Comments: Motion to open to the public was made by Therese Wollman at 7:40 pm and seconded by Greg Lockwood.

Eileen Henley, Long Branch was present. She asked to provide information on "BATS" request for field space, Joanne Hunt explained the process and noted that she had just met with Jeanne Smith, Borough Clerk to discuss the overwhelming number of requests. Jay Silverman spoke to the value of this program and noted that we should prioritize programs as per policy of OP residents. Eileen stated that she appreciated the positive feedback and would wait for the permits to be issued.

As there was no additional public present, in a motion made by Therese Wollman and seconded by Debbie Peterson, the meeting was closed to the public at 7:47 pm.

Recreation Coordinator Report- Joanne Hunt

The windscreen is up at BBB

The slide at Evergreen needs to be replaced and Joanne will seek a quote.

Joanne Hunt reported that there was an issue with the continuance of the USA Sports contract as it fell under a COVID waiver. Joanne Hunt spoke to both Jeanne Smith and Mayor Coffey regarding field permits and policies. Joanne Hunt and Jeanne Smith are working on a proposal to address both fees and priorities. After a brief discussion, the Committee agreed that if the schedule does not conflict with current sport seasons/ages that this was OK to work with USA sports and supported the work on a new ordinance. Joanne Hunt reminded the Committee that the system requires review by the clerk, then approval by Council and that the Recreation Committee is a "for information" group only that can make recommendations. Joanne Hunt stated that the new fee schedule would be more "user friendly" in terms of programs and non-sport activities and that they were looking to create an hourly resident and nonresident structure.

Next event- Movie Night- July 30th- SING. Banners are in place. Joanne posted on Facebook, and it is on the website and Instagram.

Revenue

2021 Boat Permits \$10,290.00

2021 Field Revenue \$ 15,710.00

New Field Requests:

All requests are being reviewed by the Borough Clerk at this time.

Council Liaison Report:

Bill Deerin not present, no report

Subcommittee Reports:

Subcommittee & Officer Review Panel- Scott Marcantanio- not present, no report.

Nominations: Greg Lockwood- no report

Sonny Giordano Award- Greg Lockwood – all set for 2021. There is still money remaining.

Egg Scramble- Dave Walker- no report.

Mini Golf- Joanne Hunt- no report

Memorial Day Parade Committee- No report

Movies- Joanne Hunt- All set. Beth asked if a local ice cream vendor could sell ice cream at the movie. All agreed this was fine.

Summer's End- Jay Silverman- Things are moving along.

Rock wall, rides, stage, and fireworks are all set.

Jay has a band called “Radio Riot” that he just received a contract from.

Jay asked for some assistance with fundraising- Jackie Patterson and Alexa Hetzel volunteered to assist.

Envelopes-To date \$2300

We are starting out with approx. \$32,000.00.

Alexa confirmed a “pre festival” fitness event

Jay Silverman will take care of coordinating of public services.

Joanne Hunt will take care of the tent with Millers

Joanne will also coordinate dumpsters and port o johns with Public works

Greg Lockwood will reach out for face painting

Jay will work on sponsor letters

Jay will reach out regarding chili cook off and possible 50/50 for event

Halloween- Dave Walker- no report

Tree Lighting- Joanne Hunt raised the issue of moving the tree lighting to Borough Hall- all agreed there are merits to this but there is no tree. Joanne will pass this request to Council and inquire about a tree on the property. It was also discussed that an outside vendor like a food truck would be a good idea to serve cookies and hot cocoa.

Decorating Contest- Jay Silverman- no report

Disc Golf- Alexa Hetzel- September 26th was being discussed as a possible date.

Grants/Parks- Joanne Hunt brought up the 2022 Open Space grant application- the Committee agreed that Evergreen and Trinity are good choices. Joanne will pass those suggestions onto Council and the BA.

Park Maintenance Reports- No report

Finance Report- Greg Lockwood shared the report. Joanne Hunt will ask about foundation money and the balance.

Old Business:

Pickle Ball- Debbie Peterson shared the feedback she has receive on the old skate park for pickle ball. Residents are concerned with noise, lights, property values, parking, and congestion. It was unclear as to how far the Borough is with the design phase. Dave Walker remarked that people live everywhere and that this is always an issue. Jay Silverman referenced a news article from Ridgewood NJ, where the pickle ball courts, and noise have become a concern. Joanne Hunt stated that she would send all the feedback to Council for their review.

Instagram- Alex Hetzel- the page is up and running!

Gatta Park Issue- Joanne Hunt stated there was no update from Bill Deerin

Tree Lighting - previously discussed

New Business:

2022 Open Space Ideas- previously discussed

Field Permits- previously discussed

There was no other new business.

Adjourn: Motion to adjourn was made by Therese Wollman and seconded by Greg Lockwood at 9:04 pm. Next meeting: August 11, 2021, at BlackBerry Bay Park. Joanne Hunt will bring refreshments.

Respectfully submitted, Joanne Hunt

Refreshment Schedule

9.9

Note- *December meeting is a potluck or dinner out

Joanne Hunt	8/11/21
Jay Silverman	9/8/21
Debbie Peterson	10/13/21
Jackie Patterson.	11/10/21
Therese Wollman.	1/12/22
Lexi Hetzel	2/9/22
Spencer Carpenter	3/9/22
Greg Lockwood	4/13/22
Beth Watkins	5/11/22
Scott Marcantanio	6/8/22
Bill Deerin	7/13/22
Dave Walker	8/10/22

**BOROUGH OF OCEANPORT****MAYOR & COUNCIL****MINUTES • AUGUST 19, 2021****Workshop****Clement V. Sommers Municipal Building****7:00 PM****910 Oceanport Way, Oceanport, NJ 07757**

- I. **Meeting Called to Order:** Mayor Coffey called the meeting to order at 7:00 PM
- II. **Statement of Compliance with Open Public Meetings Act:** This meeting complies with the Open Public Meetings Act by adequate and electronic notification on June 29, 2021 of this meeting and its location, date and time to the Asbury Park Press and Two River Times and by the posting of same on the municipal bulletin board and Borough's Web Site.
- III. **Flag Salute:** Mayor Coffey led attendees and members of Council in the flag salute.
- IV. **Invocation:** Borough Chaplain Stacy Deerin was unable to attend.

V. **Roll Call:**

Attendee Name	Title	Status	Arrived
Jay Coffey	Mayor	Present	
William Deerin	Councilman	Present	
Richard Gallo	Councilman	Present	
Bryan Keeshen	Councilman	Absent	
Michael O'Brien	Councilman	Present	
Thomas Tvrdik	Councilman	Present	
Meghan Walker	Councilwoman	Present	
Jeanne Smith	Borough Clerk	Present	
Scott Arnette	Board Attorney	Present	
Donna M. Phelps	Borough Administrator	Present	
Catherine D. LaPorta	Chief Financial Officer	Present	

- VI. **Administrator's Report:** Ms. Phelps reported on items including opening of the 2021 Hazard Mitigation grant program and resurrecting the check valve application that was previously submitted along with the Borough Engineer; updated numbers for eligible reimbursements for tropical storm isais resulting in an additional \$13,000 to the Borough; changing vendor for the Borough's postage machine from Pitney Bowes to Jersey Mail systems resulting in additional savings to the Borough; all items from the GovDeals online auction have been picked up; partial payment received of \$3,770 with pending future payments of \$21,700; geese issue at the municipal complex and options considered to address the problem such as hazing (eggs) or dog patrols with funding available in buildings/grounds – direction was to try a 3-month trial after seeing details of a contract which Ms. Phelps will put together. Mayor Coffey asked about the door buzzer system. Ms. Phelps is working with the contractor who has started the install but a few details being worked out. Councilman O'Brien asked for a rough cost of the system was \$14,000 which included system materials and fobs for one door and a foundation to add fobs for additional doors. Mayor Coffey added that the buzzer system will provide a level of security like someone ringing the doorbell at a home – residents will no longer need to be escorted.
- VII. **Clerk's Report:** Ms. Smith reported that 150 OPRA requests received to date and extended huge thanks to the construction department staff which handles a lot of the requests as well as Clerk's Office staff, Kim and Kelle; concrete pad has been installed for the mandatory ballot box to be placed on site – thanked DPW Rich Arlt for expediting that with the County scheduled to install the box the following week – security camera in place and the Borough in compliance with the new law. Reports received from Police and DPW which were distributed. Meetings with SDL to improve online services, expand to use public works module and establishment of the online credit card system; new feature for residents to be able to submit bulk/metal requests through the SDL portal online.

Regular Meeting Items:

1. Resolution authorizing payment of BILL LIST for August 19, 2021
2. Resolution authorizing a fireworks display at 2021 Summer's End

3. Resolution authorizing Tax Sale Redemption #17-00015
4. Resolution approving Tax Exemption for Leslie Tuthill
5. Resolution authorizing permits for Facility Use - Summer/Fall 2021
6. Resolution approving Special Event Permit for Bike New York
7. Resolution authorizing cancellation of Wedding Trust Fund
8. Resolution authorizing renewal of shared service agreement for MOD IV System
9. Resolution authorizing Main Street Phase III & Bridgewaters Drive Change Order #1 & Final Payment
10. Resolution authorizing contract for Intron Technology for IT Services
11. Resolution authorizing the purchase of a generator for the municipal building
12. Resolution appointing Carolyn Eckert as a Technical Assistant to the Construction Official
13. Resolution confirming shared services agreement with City of Long Branch for OEM Copier
14. Resolution accepting resignation of Max Lopez
15. Receipt & Acceptance of Minutes, Parks & Recreation Committee, May 12, 2021
16. Receipt & Acceptance of Minutes, Parks & Recreation, June 9, 2021
17. Mayor & Council - Workshop - Jul 15, 2021 7:00 PM
18. Mayor & Council - Regular Meeting - Jul 15, 2021 8:00 PM

Ms. Smith asked for any questions or corrections to the items on for the regular meeting to which there were none and moved to regular meeting for action. Of note were the field use resolution which the Clerk's office was able to accommodate all requests as requested by the Council last meeting, however, the request by Trinity for tennis needs to be removed which was approved; later in the agenda proposed ordinance to amend field use and the permitting process.

VIII. Discussion Items:

1. Resolution for temp. permission for alcoholic consumption at Summer's End – Ms. Smith presented for discussion rather than consent due to past comments about permitting it by the Borough, met with no objections and added to consent.
2. Request from 75 Horseneck Point regarding adjacent Borough Right of Access Easement – Ms. Smith advised that the owner pursued variance relief through the Planning Board – one of the conditions was to obtain approval from the governing body for permission to clean up stones, debris on the Borough's right of way adjacent to the property. Councilman Tvrdek added that part of that area was being used for driveway unknowingly and would be removed. Councilman Gallo asked the right of way provides access to the river – yes. Consensus was that the owner would be improving the area and approved to proceed.
3. Portable Sound/Recording System Donation – Ms. Smith advised that the Borough and Board of Education had been sharing recording/sound system equipment for meetings since Sandy and with the Borough's meeting room being completed, no need for the Borough to use any longer. However, the Board of Ed still using the equipment. As there were no objections, Ms. Smith to prepare resolution donating equipment for next month's meeting.
4. Location of Electronic Sign Board – Councilman Gallo led discussion on proposed location of sign board – original location was planned at the entrance to Gatta Park on Port Au Peck Avenue; DPW Superintendent Steve Briskey had suggested considering the triangle park at Wolf Hill and Eatontown Blvd. as the siren system located there and would eliminate the need for added electric service at Gatta Park. There was discussion on pros/cons of each site, the traffic at the triangle and next to residential area after which it was decided that the sign should be installed at the Maria Gatta Park location.
5. Resolution approving Claimant Certification Policy – Ms. LaPorta explained that before all payments are made that certifications that service/goods were provided are required, there are several types of transactions that are eligible under recently adopted legislation that permits a policy to no longer require certification for those types of transactions. No objections to move to regular for action.
6. Results of RFP for Engineering Design Services for Maria Gatta Park Improvements Phase II – Council President O'Brien outlined the purpose of the proposal request; provided results of the Committee's scoring of responses received with the recommendation being to award a contract to F&P Engineers provided the best price and met the other technical requirements for the project. Ms. LaPorta spoke to the available funding for the contract as a result of holding off on the pickleball court project and community garden project while seeking grant funding in order to certify the funds. Once the Borough has determined to fund the actual project, the engineering costs can be added to the bonding for the project per discussion with the Borough Auditor. Ms. Smith would distribute the resolution provided before the regular meeting which had been certified by the CFO and with no objections was added to the regular meeting for action.
7. Resolution authorizing membership application with H-GAC National Cooperative – Ms. LaPorta advised that Councilman Keeshen had requested that she seek requirements to participate in the cooperative which provides access to various equipment and services that the Borough may wish to utilize. As there was no detriment to participating, there were no objections to add to regular meeting for action.

8. An Ordinance Amending Parks & Recreation 279 - Permits for Facility Use – Ms. Smith provided a summary of the proposed changes that would streamline the application process with submission, review and approval now to be through the Clerk's office, change to two seasons and dates for submittal of applications, change of rate structure to a per/2hr use rather than separate fees for games, practices, camps, etc., and provide for an appeal process to the governing body should there be a disagreement with the Clerk's assignment of fields and prioritizations based on ordinance standards; designate authorized officials to enforce permits and use of facilities. As there were no objections or changes, moved to the regular meeting for introduction.
9. Ordinance Amending the Land Development Ordinance Concerning Nonconformities – Mayor Coffey directed attention to the document which would provide for existing conditions in certain situations to maintain. Ms. Smith added that the amendment would also provide the process for applying for a certificate of nonconformity and when a certificate was necessary and not required. Ms. Smith advised that when it was mentioned to the Planning Board, there were recommendations for additional amendments that were not able to be incorporated with this amendment and would be brought forth at a later date. With no objections or changes, it was added to regular meeting for introduction.
10. Amendment to Property Maintenance Code for Housing & Commercial Certificates of Continued Occupancy – Ms. Smith reviewed meetings with the housing inspector and proposed changes to expand the Borough's code to require CCOs for commercial units; adds language advising of Statutory requirement to file Landlord registration and registration of rental units that provided details about the occupants and will assist with addressing short-term rental violations. New language also provides standard that owners are responsible for resolving open permits before application. No changes to the application fees as the Borough implemented additional inspection required for fire inspection with a fee. Ms. Smith asked for guidance on action steps to address issue of expiring self-reporting certificates. Councilman Tvrdik added that discussion resulted that the self-reporting co's would be considered final inspections with no need for additional inspection or issuance of a final unless requested. Discussion also covered whether a fixed date could be set for "look-backs" on open permits. Mayor Coffey advised that a review of DCA directives would not provide for setting a date and would entail a visual inspection only. Ms. Smith advised that that language was also included under the liability statement of the ordinance. Ms. Smith will prepare resolution to confirm the decision on self-reporting certificates for next month's meetings and the proposed ordinance was added to the regular meeting for introduction with no objections or changes.
11. Award of Special Liquor Licenses for Allison Hall Parcel and Dance Hall Parcel – Mayor Coffey advised that the Borough had received one response for each site for the minimum bid amount of \$250,000, requirements had been met and ready to be awarded. There was discussion concerning the remaining two special licenses, which fort sites may use and likely will need for next meeting to add authorization to request proposals for the commissary parcel.
Ms. Smith took opportunity to discuss recent 2020 Census results of an increase in population in the borough now making it eligible to sell another plenary consumption license. Once census numbers certified the Borough would be able to pursue for use in any area in the Borough permitting same.
12. Proposal for Colliers Engineering to Prepare 2021 MCOSG Application – Ms. Smith advised that the proposals were in their folders and with no objections was added to the regular meeting for action.

IX. Mayor's Report: Mayor Coffey reported that two new speed signs have been received and installation was waiting for poles for mounting but in the interim would be put out another way; units were donated. Mayor Coffey commented on the great turnout for the Borough's dedication ceremonies last month for the municipal complex with in excess of 200 people in attendance and hopefully the Seniors will be able to return to the Old Wharf House soon.

X. Petitions from the Public: Mayor Coffey opened the meeting for petitions from the public.

Ron Sickler, 45 Morris Place, congratulated everyone for their service and a job well-done. Mr. Sickler then asked about the temporary permission for alcohol at Summer's End and asked was it possible for the fire department or first aid to sell at the event for fund raising or was it a liability. Mr. Arnette opined that there are always liabilities that arise out of personal action, whether beach, town, at home; and other towns may have club license or its served on firemen's grounds, etc. Mr. Sickler commented it was only a suggestion. Mayor Coffey added that the fire or first aid could do it but would purchase event insurance and not sure they wanted to get into that. Councilman Tvrdik commented that he was putting together fundraiser event for fire department with a cornhole tournament and had looked into the alcohol booth but with the amount of ticket funds anticipated they decided to not do the booth and avoid the liability concern. Mayor Coffey added that there's also the need to police it too.

As there was no one else from the public, Mayor Coffey closed that portion of the meeting.

XI. Executive Session:

At 8:08 PM Council President O'Brien made a motion to adopt the resolution to enter Executive Session which was seconded by Councilman Tvrdik and received the following roll call.

#2021-157 Resolution authorizing an Executive Session**Litigation, Negotiations and the Attorney Client Privilege N.J.S.A. 10:4-12(b)(7)**

Fort Monmouth Redevelopment Housing Obligations

Developer's Agreement - Block 110.04, Lot 1 (Commissary)

Municipal Boundary with Eatontown

Police Chief's Contract - tabled to a future meeting

Personnel Matters - N.J.S.A. 10:4-12(b)(8)

Department Staffing

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Michael O'Brien, Councilman
SECONDER:	Thomas Tvrdik, Councilman
AYES:	Deerin, Gallo, O'Brien, Tvrdik, Walker
ABSENT:	Keeshen

At 9:02 pm, the Mayor & Council returned from Executive Session and the workshop meeting was reopened on a motion by Council President O'Brien and seconded by Councilman Tvrdik and approved by Council.

XII. Adjournment: As there was no further business, the meeting was adjourned at 9:03 PM on a motion by Council President O'Brien, seconded by Councilwoman Walker and approved by Council.

Respectfully submitted,

Jeanne Smith
BOROUGH CLERK

**BOROUGH OF OCEANPORT****MAYOR & COUNCIL****MINUTES • AUGUST 19, 2021****Regular Meeting****Clement V. Sommers Municipal Building****7:30 PM****910 Oceanport Way, Oceanport, NJ 07757**

- I. **Call to Order:** Mayor Coffey called the meeting to order at 9:03 PM
- II. **Statement of Compliance with Open Public Meetings Act:** This meeting complies with the Open Public Meetings Act by adequate and electronic notification on June 29, 2021 of this meeting and its location, date and time to the Asbury Park Press and Two River Times and by the posting of same on the municipal bulletin board and Borough's Web Site.
- III. **Flag Salute:** Mayor Coffey led attendees and members of Council in the flag salute
- IV. **Invocation:** Borough Chaplain Stacy Deerin was unable to attend
- V. **Roll Call:**

Attendee Name	Title	Status	Arrived
Jay Coffey	Mayor	Present	
William Deerin	Councilman	Present	
Richard Gallo	Councilman	Present	
Bryan Keeshen	Councilman	Absent	
Michael O'Brien	Councilman	Present	
Thomas Tvrdik	Councilman	Present	
Meghan Walker	Councilwoman	Present	
Jeanne Smith	Borough Clerk	Present	
Scott Arnette	Board Attorney	Present	
Donna M. Phelps	Borough Administrator	Present	
Catherine D. LaPorta	Chief Financial Officer	Present	

- VI. **GUEST: FMERA Staff Monthly Update:** Mayor Coffey provided update on the big news regarding a RFOTP for a "mega-parcel" which is appearing in newspapers and online due to an offer by the governor to Netflix to establish production studios there; RFOTP is expected to be advertised in September; mega-parcel to consist of all properties not under contract in Eatontown and in Oceanport the McAfee Center, marching grounds, Cowan Park and the 400 area; will have no housing and will demolish the existing buildings.
- VII. **Consent Agenda:**
- #2021-158 1. Resolution authorizing payment of BILL LIST for August 19, 2021
 - #2021-159 2. Resolution approving Tax Exemption for Leslie Tuthill
 - #2021-160 3. Resolution authorizing Tax Sale Redemption #17-00015
 - #2021-161 4. Resolution authorizing cancellation of Wedding Trust Fund
 - #2021-162 5. Resolution authorizing contract for Intron Technology for IT Services
 - #2021-163 6. Resolution authorizing permits for Facility Use - Summer/Fall 2021
 - #2021-164 7. Resolution approving Special Event Permit for Bike New York
 - #2021-165 8. Resolution for temp. permission for alcoholic consumption at Summer's End
 - #2021-166 9. Resolution authorizing the purchase of a generator for the municipal building
 - #2021-167 10. Resolution confirming shared services agreement with City of Long Branch for OEM Copier
 - #2021-168 11. Resolution authorizing fireworks display at 2021 Summer's End
 - #2021-169 12. Resolution authorizing Main Street Phase III & Bridgewaters Drive Change Order #1 & Final Payment
 - #2021-170 13. Resolution authorizing renewal of shared service agreement for MOD IV System
 - #2021-171 14. Resolution accepting resignation of Max Lopez
 - #2021-172 15. Resolution authorizing membership application with H-GAC National Cooperative
 - 16. Receipt & Acceptance of Minutes, Parks & Recreation, June 9, 2021
 - 17. Receipt & Acceptance of Minutes, Parks & Recreation Committee, May 12, 2021

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Michael O'Brien, Councilman
SECONDER:	William Deerin, Councilman
AYES:	Deerin, Gallo, O'Brien, Tvrdik, Walker
ABSENT:	Keeshen

VIII. Minutes:

1. Mayor & Council - Regular Meeting - Jul 15, 2021 8:00 PM

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Meghan Walker, Councilwoman
SECONDER:	Richard Gallo, Councilman
AYES:	Deerin, Gallo, O'Brien, Tvrdik, Walker
ABSENT:	Keeshen

2. Mayor & Council - Workshop - Jul 15, 2021 7:00 PM

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Richard Gallo, Councilman
SECONDER:	Meghan Walker, Councilwoman
AYES:	Deerin, Gallo, O'Brien, Tvrdik, Walker
ABSENT:	Keeshen

IX. First Reading Ordinances:

- #1042** Introduction of An Ordinance Amending Parks & Recreation 279 - Permits for Facility Use

Councilman Tvrdik called for the introduction of "**AN ORDINANCE OF THE BOROUGH OF OCEANPORT AMENDING CHAPTER 279 "PARKS & RECREATION AREAS" OF THE CODE OF THE BOROUGH OF OCEANPORT**" and then asked the Clerk to read the proposed ordinance by title only, after which Councilman Tvrdik moved to approve the Ordinance upon first reading and to hold the public hearing on the proposed ordinance at the Council meeting of September 16, 2021 and to advertise same in accordance with the law, which was seconded by Councilman Deerin.

RESULT:	APPROVED OF FIRST READING [UNANIMOUS]	Next: 9/16/2021 7:00 PM
MOVER:	Thomas Tvrdik, Councilman	
SECONDER:	William Deerin, Councilman	
AYES:	Deerin, Gallo, O'Brien, Tvrdik, Walker	
ABSENT:	Keeshen	

- #1043** Introduction of Amendment to Property Maintenance Code for Housing & Commercial Certificates of Continued Occupancy

Councilman Tvrdik called for the introduction of "**AN ORDINANCE OF THE BOROUGH OF OCEANPORT, COUNTY OF MONMOUTH, STATE OF NEW JERSEY AMENDING CHAPTER 295 "PROPERTY MAINTENANCE" TO CREATE NEW ARTICLE "CERTIFICATES OF OCCUPANCY"**" and then asked the Clerk to read the proposed ordinance by title only, after which Councilman Tvrdik moved to approve the Ordinance upon first reading and to hold the public hearing on the proposed ordinance at the Council meeting of September 16, 2021 and to advertise same in accordance with the law, which was seconded by Councilwoman Walker.

RESULT:	APPROVED OF FIRST READING [UNANIMOUS]	Next: 9/16/2021 7:00 PM
MOVER:	Thomas Tvrdik, Councilman	
SECONDER:	Meghan Walker, Councilwoman	
AYES:	Deerin, Gallo, O'Brien, Tvrdik, Walker	
ABSENT:	Keeshen	

#1044 Introduction of Ordinance Amending the Land Development Ordinance Concerning Nonconformities

Councilman Tvrdik called for the introduction of **"AN ORDINANCE OF THE BOROUGH OF OCEANPORT, COUNTY OF MONMOUTH, STATE OF NEW JERSEY AMENDING CHAPTER 390 "LAND DEVELOPMENT" OF THE CODE OF THE BOROUGH OF OCEANPORT CONCERNING CONTINUATION OF EXISTING USES AND CERTIFICATES OF NONCONFORMITY"** and then asked the Clerk to read the proposed ordinance by title only, after which Councilman Tvrdik moved to approve the Ordinance upon first reading and to hold the public hearing on the proposed ordinance at the Council meeting of September 16, 2021 and to advertise same in accordance with the law, which was seconded by Council President O'Brien.

RESULT:	APPROVED OF FIRST READING [UNANIMOUS]	Next: 9/16/2021 7:00 PM
MOVER:	Thomas Tvrdik, Councilman	
SECONDER:	Michael O'Brien, Councilman	
AYES:	Deerin, Gallo, O'Brien, Tvrdik, Walker	
ABSENT:	Keeshen	

#1045 Introduction of An Ordinance Amending Salary Ranges for Police Chief & OEM Director - *Added from Workshop*

Councilman Tvrdik called for the introduction of **"AN ORDINANCE OF THE BOROUGH OF OCEANPORT, COUNTY OF MONMOUTH, STATE OF NEW JERSEY SETTING THE SALARY RANGES OF CERTAIN BOROUGH OFFICERS AND BOROUGH EMPLOYEES PASSED AND APPROVED MARCH 16, 1939 AND LAST REVISED AND APPROVED ON AUGUST 19, 2021"** and then asked the Clerk to read the proposed ordinance by title only, after which Councilman Tvrdik moved to approve the Ordinance upon first reading and to hold the public hearing on the proposed ordinance at the Council meeting of September 16, 2021 and to advertise same in accordance with the law, which was seconded by Council President O'Brien.

RESULT:	APPROVED OF FIRST READING [UNANIMOUS]	Next: 9/16/2021 7:00 PM
MOVER:	Thomas Tvrdik, Councilman	
SECONDER:	Michael O'Brien, Councilman	
AYES:	Deerin, Gallo, O'Brien, Tvrdik, Walker	
ABSENT:	Keeshen	

X. Second Reading & Public Hearing Ordinances:**#1040** Ordinance Amending Chapter 286 Peddlers & Solicitation

Councilman Tvrdik called for the 2nd reading and Public Hearing of an ordinance providing for do-not-solicit stickers for registered properties and asked the Clerk to read the affidavit of publication of the proposed ordinance by title only **"AN ORDINANCE OF THE BOROUGH OF OCEANPORT, COUNTY OF MONMOUTH, STATE OF NEW JERSEY AMENDING CHAPTER 298 "PEDDLERS & SOLICITATION" TO PROVIDE FOR THE PROVISION OF SIGN, PLACARD OR STICKER TO BE PLACED ON THOSE PREMISES REGISTERED FOR THE DO-NOT-SOLICIT LIST"** was published one time in the Two River Times on July 29, 2021.

PUBLIC HEARING: Mayor Coffey opened the meeting for public comment for this ordinance. As no one from the public presented to be heard, the public hearing was closed on a motion by Council President O'Brien and seconded by Councilwoman Walker.

Councilman Tvrdik made a motion to adopt the ordinance and advertise in accordance with law, which was seconded by Council President O'Brien.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Thomas Tvrdik, Councilman
SECONDER:	Michael O'Brien, Councilman
AYES:	Deerin, Gallo, O'Brien, Tvrdik, Walker
ABSENT:	Keeshen

#1041 An Ordinance Amending the Salary Ordinance Range for Control Person/TACO

Councilman Tvrdek called for the 2nd reading and Public Hearing of an ordinance amending salary range for Control Person/TACO positions and asked the Clerk to read the affidavit of publication of the proposed ordinance by title only "**AN ORDINANCE OF THE BOROUGH OF OCEANPORT, COUNTY OF MONMOUTH, STATE OF NEW JERSEY SETTING THE SALARY RANGES OF CERTAIN BOROUGH OFFICERS AND BOROUGH EMPLOYEES PASSED AND APPROVED MARCH 16, 1939 AND LAST REVISED AND APPROVED ON APRIL 16, 2021**" was published one time in the Two River Times on July 29, 2021.

PUBLIC HEARING: Mayor Coffey opened the meeting for public comment for this ordinance. As no one from the public presented to be heard, the public hearing was closed on a motion by Councilwoman Walker and seconded by Councilman Deerin.

Councilman Tvrdek made a motion to adopt the ordinance and advertise in accordance with law, which was seconded by Council President O'Brien.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Thomas Tvrdek, Councilman
SECONDER:	Michael O'Brien, Councilman
AYES:	Deerin, Gallo, O'Brien, Tvrdek, Walker
ABSENT:	Keeshen

XI. Resolutions:**#2021-173** Resolution awarding contract to Colliers Engineering - 2021 MCOSG Application

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Michael O'Brien, Councilman
SECONDER:	Richard Gallo, Councilman
AYES:	Deerin, Gallo, O'Brien, Tvrdek, Walker
ABSENT:	Keeshen

#2021-174 Resolution approving Claimant Certification Policy

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Thomas Tvrdek, Councilman
SECONDER:	Michael O'Brien, Councilman
AYES:	Deerin, Gallo, O'Brien, Tvrdek, Walker
ABSENT:	Keeshen

#2021-175 Resolution awarding the sale of Special Ft Monmouth Liquor License - Allison Hall

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	William Deerin, Councilman
SECONDER:	Richard Gallo, Councilman
AYES:	Deerin, Gallo, O'Brien, Tvrdek, Walker
ABSENT:	Keeshen

#2021-176 Resolution awarding the sale of Special Ft Monmouth Liquor License - Dance Hall

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Meghan Walker, Councilwoman
SECONDER:	Richard Gallo, Councilman
AYES:	Deerin, Gallo, O'Brien, Tvrdek, Walker
ABSENT:	Keeshen

#2021-177 Resolution appointing Carolyn Eckert as a Technical Assistant to the Construction Official

RESULT: ADOPTED [UNANIMOUS]
MOVER: Thomas Tvrdik, Councilman
SECONDER: William Deerin, Councilman
AYES: Deerin, Gallo, O'Brien, Tvrdik, Walker
ABSENT: Keeshen

#2021-178 Resolution authorizing Developer's Agreement for Block 110.14, Lot 1 (former commissary site) - *Added from Workshop*

RESULT: ADOPTED [UNANIMOUS]
MOVER: William Deerin, Councilman
SECONDER: Thomas Tvrdik, Councilman
AYES: Deerin, Gallo, O'Brien, Tvrdik, Walker
ABSENT: Keeshen

Mayor Coffey took a moment to acknowledge resident Barbara Josselyn on her 85th Birthday with everyone extending well-wishes.

XII. Committee Reports:

1. Councilman Deerin, Parks & Recreation – Reported on work continuing with improvements to parks, progress on Summer's End Festival.
2. Councilman Gallo, Public Works & Engineering - Reported that the 2020 Road Program was nearly complete; provided highlights from DPW monthly report, efforts for preparation for fall/winter; leaf collection will be underway next month and please report potholes by email to public works.

The following resolutions regarding Public Works were read in full for the record as added from Workshop Executive Session.

#2021-179 Resolution promoting Jorge Segura to Assistant Foreman for the Public Works Dept - *Added from Workshop*

RESULT: ADOPTED [UNANIMOUS]
MOVER: Michael O'Brien, Councilman
SECONDER: Richard Gallo, Councilman
AYES: Deerin, Gallo, O'Brien, Tvrdik, Walker
ABSENT: Keeshen

#2021-180 Resolution approving additional hours for DPW Superintendent Steven Briskey - *Added from Workshop*

RESULT: ADOPTED [UNANIMOUS]
MOVER: William Deerin, Councilman
SECONDER: Michael O'Brien, Councilman
AYES: Deerin, Gallo, O'Brien, Tvrdik, Walker
ABSENT: Keeshen

3. Councilman Keeshen, Public Safety - Absent
4. Councilman O'Brien, Finance & Administration – Provided explanation based on public response to recent tax bills; this was first year that big changes were seen in tax rate as well as the overall rate – rate in 2017 was 2.15 cents per \$100 assessed which fell to 1.78 cents per \$100 assessed due to the re-assessment and a 2.4% increase in assessed value of the average home in Oceanport; since that time, assessments occur on a regular basis and the dramatic increases of the past or the incorrect notion that the price paid for the home will determine forward which is incorrectly assumed. Over the past four years, the average home in Oceanport has appreciated that or \$36,000. Again, that's an assessed value. While the tax rate has matched that pace, there are several factors to consider including the recent school referendum that passed for improvements to both schools; additional spending has contributed 0.5% increase in the school budget. When reviewing the municipal budget, the bulk of increases are contractual, police contract; and another contributing factor has been the change in the recycling contract, which resulted in a \$161,000 increase, despite efforts to reduce costs, by utilizing our own public works department for bulk pickup. Over the four year period, the municipal portion of your tax bill has increased roughly 1.9 cents per \$100 of assessed value. That same time period district and local school levies having risen 63.5 cents per \$100 assessed respectively. If you look at district, each school, local

school budgets, they've accounted for over 85% of the increase in the tax bill. So while the municipality sends a tax bill, ultimately most of the questions regarding taxes, the facts are that the bulk of the inquiries should be directed toward district and local school boards who are able to answer those questions. Our budget process is one that involves considerable amount of time and input from our CFO, business administrator and Borough Clerk and Department heads. The process is transparent. Feedback from the public is both sought and encouraged. Our Tax Assessor, CFO, Mayor, and Council are available to answer any questions regarding any aspect of the budget or tax bill. Our receipts are about 95% which is consistent with where we normally are at this point in the cycle.

5. Councilman Tvrdik, Planning & Development – Extended thanks to outgoing DPW Foreman Max Lopez and wished him the best in his next endeavors; spoke at length regarding the dedication ceremony of the new municipal building to a well-loved and respected gentleman that was so instrumental in the birth of Oceanport and its urban redevelopment 50 years ago; thanked Hook & Ladder for hosting the reception and reflected on so many who came together, got along and enjoyed time together. A highlight video of the event has been posted to the Borough's website and Facebook page. Councilman Tvrdik also reported that an application has been submitted for the redevelopment of Barker's Circle; Turf Drive recently paved and resident questions about utility markouts and working with Mr. White the inset of meters was arranged for behind the curb; encouraged residents to call Borough Hall and report potholes; another resident call concerning leak at Community Center was addressed quickly by Steve Briskey/DPW Superintendent; also received comments from residents on Pemberton and South Pemberton and children that walk to Wolf Hill School and anticipate looking into curbs and sidewalks. Councilman Tvrdik lastly, provided details on an upcoming fundraiser for the Fire Department, both houses to benefit, on Sept. 4th – a cornhole tournament and encouraged the public to come out, participate and support the fire department.

Mayor Coffey asked the Clerk to detail the addition of a resolution during workshop concerning the engineering for proposed improvements for Maria Gatta Park which had been provided in advance to the Council.

#2021-181 Resolution awarding contract for Engineering - Maria Gatta Park Improvements Phase II - *Added from Workshop*

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Meghan Walker, Councilwoman
SECONDER:	Michael O'Brien, Councilman
AYES:	Deerin, Gallo, O'Brien, Tvrdik, Walker
ABSENT:	Keeshen

6. Councilwoman Walker, Health & Human Services – Provided updates on construction projects at both schools; new interim principal at Maple Place School through January, new full-time Business Administrator being considered at next meeting for appointment; the OEA and Board of Education has also ratified a new 3-year contract; she also spoke to the status of the school improvements and anticipated completion in time for upcoming school year. She also thanked everyone who made the Dedication Day Event happen which went really well at Borough Hall and at the firehouse.

Mayor Coffey asked for a motion for everyone to say hello to Buddy Brocklebank seconded by everyone.

XIII. Petitions from the public: Mayor Coffey opened the meeting to petitions from the public. As no one from the public was present, Mayor Coffey closed that portion of the meeting.

XIV. Adjournment: As there was no further business, the meeting was adjourned at 9:36 PM on a motion by Councilman Deerin, seconded by Councilman O'Brien and approved by Council.

Respectfully submitted,

Jeanne Smith
BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT, COUNTY OF MONMOUTH, STATE OF
NEW JERSEY AUTHORIZING PUBLIC SALE OF SPECIAL A PLENARY RETAIL
CONSUMPTION LICENSE UNDER THE FORT MONMOUTH REUSE AND REDEVELOPMENT
PLAN**

Resolution

WHEREAS, N.J.S.A. 33:1-12.52 authorizes the Borough of Oceanport ("Borough") to issue special plenary retail consumption licenses, at the request of the Fort Monmouth Economic Revitalization Authority ("FMERA"), to premises located within the Fort Monmouth Redevelopment Project Area; and

WHEREAS, the Fort Monmouth Reuse and Redevelopment Plan ("Redevelopment Plan") permits craft production and food service establishments for the redevelopment of the Commissary Parcel, more specifically, 10 for a waterfront bar and restaurant on the former Fort Monmouth Property in the Borough; and

WHEREAS, FMERA authorized the redevelopment of the Commissary Parcel on the former Fort Monmouth Property in the Borough; and

WHEREAS, N.J.S.A. 33:1-12.52 - 12.53 mandates that the entity receiving the special plenary retail consumption license comply with certain requirements including completion of the mandatory conceptual review process pursuant to N.J.S.A. 52:271-34 and receipt of a letter of consent from FMERA; and

WHEREAS, N.J.S.A. 33:1-19.3 - 19.6 authorizes the Borough to issue plenary retail consumption licenses by public sale to the highest qualified bidder and to prescribe qualifications for prospective bidders including setting conditions of the sale subject to applicable law; and

WHEREAS, N.J.S.A. 33:1-12.52 (e)-(f) mandates that the bid for a special plenary retail consumption license be based on the average sale price of plenary retail consumption licenses in the Borough from March 1, 2014 to March 1, 2019 minus the fair market value limitation on transferability; and

WHEREAS, the Borough Council of the Borough of Oceanport believes that it would be in the best interest of the Borough and its residents to conduct a public sale of one special plenary retail distribution licenses for this project;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Oceanport, County of Monmouth, State of New Jersey, that the Borough Council authorizes the Borough Clerk to conduct a public sale to the highest qualified bidder of one special plenary retail consumption license for the Commissary Parcel as designated by FMERA through the issuance of a bid package. The public sale shall be conducted in accordance with the conditions required by N.J.S.A. 33:1-12.52 - 12.53 and all applicable alcoholic beverage laws and regulations.

ADOPTED
May 19, 2021

**Resolution Regarding
 Issuance of Fort Monmouth Special Liquor License Letter of Consent for the Commissary Building in
 District A in Oceanport.**

WHEREAS, on August 17, 2018, Governor Murphy signed an amendment to New Jersey's Alcoholic Beverage Law that expanded the number of on-site retail consumption licenses available in Eatontown, Tinton Falls, and Oceanport, restricted for use within the boundaries of formally owned or operated military installations. The legislation called for twelve special liquor licenses ("licenses") to be distributed among Fort Monmouth's three host municipalities as follows: two licenses for Tinton Falls, six licenses for Eatontown; and four licenses for Oceanport; and

WHEREAS, the issuance of licenses will be a cooperative effort by both the FMERA Board and the Boroughs; but, each Borough will be responsible for establishing its own award criteria and sale prices in accordance with the terms set forth by N.J.S.A. 33:1-12.52 and FMERA will be responsible for identifying Fort Monmouth projects that qualify for the license and recommending them to the Boroughs for award of a license; and

WHEREAS, using Board-approved objective criteria, the FMERA staff is to recommend to the Board qualified projects and request the Board pass a resolution supporting the issuance of a letter of consent; the Borough(s) must receive FMERA's letter of consent prior to issuing a liquor license for any Fort Monmouth project; and

WHEREAS, on December 18, 2019, the FMERA Board approved the objective criteria to evaluate projects' suitability for a special license; and

WHEREAS, on March 24, 2021, the FMERA Board amended the General Requirements of the Liquor License Letter of Consent criteria to include: A complete Mandatory Conceptual Review (MCR) submission and receipt of an MCR approval letter issued by FMERA; and

WHEREAS, on April 8, 2021, FMERA received an application from the contract purchaser for the Commissary Building in District A, OPort Partners, LLC; and

WHEREAS, a panel of three (3) FMERA staff were selected and independently reviewed and scored applications for Liquor License Letters of Consent for the Commissary building in District A, planned for renovation as described in the attached memorandum; and

WHEREAS, using the approved evaluation criteria, the three (3) evaluators unanimously agreed that the project significantly impacts the conversion, redevelopment, and revitalization of Fort Monmouth and has the potential to further its economic impact in conjunction with the use of a special license; the Commissary building in District A received an average score of 185; and

WHEREAS, the Real Estate Committee has reviewed the request and recommends it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the issuance of a Liquor License Letter of Consent for the Commissary building in District A in Oceanport.
2. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor of the State of New Jersey

for his approval, unless during such 10-day period the Governor of the State of New Jersey shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

Attachment

Dated: May 19, 2021

EXHIBIT 2

MEMORANDUM

TO: Members of the Board

FROM: Bruce Steadman
Executive Director

RE: Issuance of Fort Monmouth Special Liquor License Letter of Consent for the Commissary Building in District A in Oceanport.

DATE: May 19, 2021

Request

I am requesting that the Board approve the issuance of Liquor License Letters of Consent for one (1) qualified Fort Monmouth project seeking a special liquor license from the Borough of Oceanport.

Background

On August 17, 2018, Governor Murphy signed an amendment to New Jersey's Alcoholic Beverage Control Act that expanded the number of on-site retail consumption licenses available in Eatontown, Tinton Falls, and Oceanport within the boundaries of formally owned or operated military installations. The legislation called for twelve (12) special liquor licenses ("License(s)") to be distributed among Fort Monmouth's three host municipalities as follows: two (2) Licenses for Tinton Falls, six (6) Licenses for Eatontown; and four (4) Licenses for Oceanport. The additional liquor licenses are intended to attract new businesses, generate jobs, and support the overall economic revitalization of the region.

The issuance of Licenses is to be a cooperative effort by both the FMERA Board and the Boroughs; however, each Borough will be responsible for establishing its own award criteria and sale prices in accordance with the terms set forth by N.J.S.A. 33:1-12.52. FMERA is responsible for identifying Fort Monmouth projects that qualify for the License and recommending them to the Boroughs for award of a License.

Using Board-approved objective criteria, the FMERA staff is to recommend to the Board qualified projects and request the Board pass a resolution supporting the issuance of a letter of consent. The Borough(s) must receive FMERA's letter of consent prior to issuing a License for any Fort Monmouth project.

Application and Fort Monmouth Liquor License Recommendation Criteria

Developers seeking special liquor licenses for the Project area must submit an application to FMERA requesting a Liquor License Letter of Consent. Each request for a special license must identify the specific use for the request ("Proposed Special License Use"). A redeveloper may request multiple Licenses for different Proposed Special License Uses, but each use will be scored separately, and a letter of consent must be issued for each License.

The FMERA Board approved the following objective criteria to evaluate projects' suitability for a License:

General requirements:

- Requests for letter of consent are exclusively reserved for first generation Fort Monmouth redevelopers and/or their assignee(s), until such time as all Licenses are awarded;

- After April 1, 2023, or the statutory timeframe set forth in N.J.S.A. 33:1-12.52 for transfer of Licenses among the municipalities, FMERA may consider second generation developers;
- A Purchase and Sale Agreement and Redevelopment Agreement (“PSARA”) with a defined “Project” must be approved by FMERA and the New Jersey Economic Development Authority;
- The Project must be contained within the Project area as defined by N.J.S.A. 33:1-12.52(a);
- Use of the License must be consistent with Reuse Plan (as amended), the Request for Offer to Purchase (“RFOTP”) for the subject property, and the approved and executed PSARA; and
- A Mandatory Conceptual Review (MCR) approval letter must have been issued by FMERA after submission of a complete MCR application by the redeveloper.

Evaluation Criteria:

- The proposed special license will advance the conversion, redevelopment, or revitalization of Fort Monmouth for the benefit of the host municipalities;
- The grant of a special license is linked to Project’s intended use and financial feasibility;
- The grant of the special license will facilitate the highest and best use of the property;
- The Project does not include a hotel containing at least 110 rooms;
- The RFOTP and/or PSARA does not provide an option to obtain a state concessionaire permit;
- The Project includes 150,000 square-feet of retail space;
- The primary use of Project involves the production and/or consumption of alcohol.

The decision by the FMERA Board to provide a letter of consent shall be based upon consideration of whether the Proposed Special License Use will advance the conversion, redevelopment, or revitalization of the project area in accordance with FMERA’s plan for the project area and based upon objective criteria established by the FMERA Board. FMERA may request any additional information for the applicant that it deems necessary to evaluate the above criteria.

If it is determined by FMERA staff that a project and the proposed special liquor license use meets the above-mentioned criteria, FMERA staff shall make a recommendation to the FMERA Board to pass a resolution expressing its support of award.

The letter of consent does not constitute an approval for a special liquor license. The applicant remains subject to all qualifying criteria of the statute which shall be reviewed by the host Borough and the Division of Alcoholic Beverage Control, including but not limited to property transfers and qualification as a plenary retail consumption licensee pursuant to Title 33. If awarded, the License shall not be transferrable to other sites outside the Fort boundary until the dissolution of FMERA.

Should any material change regarding the applicant or project or the Proposed Special License Use occur after the letter of consent has been submitted, the applicant must inform FMERA and must resubmit for consideration.

Evaluation and Scoring

FMERA received an application from OPort Partners, LLC (“OPort”) on April 8, 2021, the contract purchaser for the Commissary Building in District A.

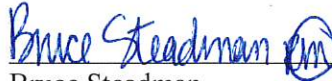
A panel of three (3) FMERA staff were selected and independently reviewed and scored the application for Liquor License Letters of Consent for the Commissary Parcel. The Proposed Special License Use is for a renovated craft production facility and food service establishment. This Proposed Special Use is permitted under the RFOTP issued on July 11, 2018, and the PSARA executed February 5, 2020, as amended. The NJEDA approved OPort as the redeveloper of the parcel on September 9, 2020. FMERA issued an MCR letter of approval for Phase I of the Project on November 18, 2020.

Using the approved evaluation criteria, the three (3) evaluators unanimously agreed that the Proposed Special License Use significantly impacts the conversion, redevelopment, and revitalization of Fort Monmouth and has the potential to further its economic impact in conjunction with the use of a special license. OPort Partners, LLC received an average score of 185.

The Real Estate Committee has reviewed the request and recommends it to the Board for approval.

Recommendation

In summary, I am requesting that the Board approve a Liquor License Letter of Consent for the Commissary Building in District A in Oceanport.


Bruce Steadman

Prepared by: Regina McGrade

Attachments: Application for Liquor License Letter of Consent

APPLICATION INFORMATION FORM

Fort Monmouth Liquor License Letter of Consent

The selected developer of a Fort Monmouth redevelopment project must complete and return this Application Information Form in order eligible to be considered for a Liquor License Letter of Consent, N.J.S.A. 33:1-12.53, as required for the issuance of a special liquor license in the Project Area as defined by N.J.S.A. 33:1-12.52.

Please note that each request for a special liquor license must be accompanied by an application identifying that liquor licenses use in detail.

SECTION I: GENERAL INFORMATION

APPLICANT NAME (CONTRACT PURCHASER UNDER APPROVED PURCHASE & SALE AND REDEVELOPMENT AGREEMENT "PSARA" or if an assignment has been granted under the terms of the PSARA, the Assignee's name along with FMERA's written consent to the assignment):

OPort Partners, LLC

APPLICANT ADDRESS:

116 Chestnut Street, Suite 102, Red Bank, NJ 07701

APPLICANT CONTACT:

Steve Lidster

APPLICANT E-MAIL ADDRESS:

SLidster@Denholtz.com

APPLICANT CONTACT PHONE NUMBER:

732-648-3240

SECTION II: PROJECT DETAILS

1. Project Title (ex. "Commissary")

Commissary

2. Use of Property (select all that apply):

_____ *Retail* _____ *Mixed-Use* _____ *Hospitality* X *Food Services**

_____ *Office* _____ *Entertainment and/or Recreation*

**Food services may include but are not limited to: restaurants, bars, brew pubs, catering halls*

3. Project Description

Please provide a brief narrative that describes development of the project:

The license will be used in the adaptive reuse of the Commissary building. The Commissary is an existing 53,700sf building that has historically served as the supermarket for the base. The development of the project includes the interior demolition of the existing Commissary building and the fit-out to accommodate the requirements of new tenants. The existing parking area immediately to the Northwest of the entrance will be renovated and new lighting fixtures will be installed. A second phase of the project includes the construction of 6 new buildings (3 office, 3 flex/warehouse) totaling 210,224sf in the area surrounding the Commissary.

4. Specific use and Building # (if applicable) for the requested special license.

The Commissary is Building 1007. Permitted uses include:

1. Craft Production Facility
2. Food Service - Related Establishments
3. Food Service - Research & Development

5. Is this a first-generation Fort Monmouth redevelopment project?

☒ Yes ☐ No

6. Does the applicant or its assignee have an executed, valid, Board approved PSARA with FMERA?

☒ Yes ☐ No

7. Is the Project described in the PSARA contained within the Project area as defined by N.J.S.A. 33:1-12.52?

☒ Yes ☐ No

If yes, identify the Borough: ☒ Oceanport ☐ Eatontown ☐ Tinton Falls

8. Is the proposed special license use consistent with the Reuse Plan (as amended), RFOTP, and the approved and executed PSARA?

☒ Yes ☐ No

SECTION III: EVALUATION CRITERIA

1. Describe how the special license will advance the conversion, redevelopment, or revitalization of Fort Monmouth, as it relates to the Project, for the benefit of the host municipality.

Possession of a liquor license will allow the Commissary to draw from a much larger pool of potential tenants with the ability to activate the building. A focal point of our overall development at Fort Monmouth, the Commissary will serve as a destination for the community and nearby office users. In a competitive office market, this amenity will draw interest from potential tenants, helping to keep the buildings occupied and contributing to the tax base in Oceanport. With a liquor license, the Commissary will provide a unique food and beverage option to residents, visitors and workers that is not currently available in this section of Oceanport.

2. **Is the grant of a special license linked to the Project's intended use and financial feasibility? How does the possible award of a liquor license impact the success or financial feasibility of this project?** *Please note that FMERA does not accept proposals that are contingent on the award of a liquor license, therefore, all selected redevelopers are expected to complete the Projects and meet all associated deliverables as defined under the terms of the Purchase & Sale and Redevelopment Agreement (PSARA), if a Liquor License Letter of Consent is not awarded.*

The activation of the Commissary is a major component of the overall plan for the balance of the site. An establishment with the ability to serve alcohol will be seen as an amenity to nearby office users and will aid in the lease-up of that space. Additionally, potential tenants with the need for a liquor license will pay a premium for use of the license. Without a license in-hand, many of these tenants would not be interested in the space. Maximizing the flexibility of the Commissary building by attaching a license provides the best chance for a successful redevelopment.

3. **Does the Project include a hotel of 100 rooms or more?**

☐ Yes ☒ No

4. **Does the Project include approximately 150,000 or more square feet of retailspace?**

☐ Yes ☒ No

5. **Does the primary use of Project/Proposed special license use involve the production and/or consumption of alcohol?**

☒ Yes ☐ No Please explain:

SECTION IV: SCORING

To be considered eligible for a Liquor License Letter of Consent, Projects must score a minimum of 165 points on the attached scoring rubric, ATTACHMENT A. Qualified Projects meeting the minimum threshold will be presented to the FMERA Board for review and approval, at its sole discretion.

The decision by the FMERA Board to provide a letter of consent shall be based upon consideration of whether the proposed special license will advance the conversion, redevelopment, or revitalization of the project area in accordance with FMERA's plan for the project area and based upon objective criteria established by the FMERA Board. FMERA may request any additional information for the applicant that it deems necessary to evaluate the above criteria.

SECTION V: AWARD OF LIQUOR LICENSE LETTER OF CONSENT

Subject to the Governor's ten (10) day veto period, Board-approved applicants shall receive a Liquor License Letter of Consent from FMERA. **Receipt of a letter of consent does not constitute an approval for a special liquor license.**

The issuance of licenses will be a cooperative effort by both the FMERA Board and the Boroughs of Oceanport, Eatontown, and Tinton Falls; however, each Borough will be responsible for establishing its own award criteria and sale prices in accordance with the terms set forth by N.J.S.A. 33:1-12.52.

Liquor License Letters of Consent must be presented to the respective host municipality in accordance with the process set-forth by each Borough.

SECTION VI: MISCELLANEOUS

Applications for Liquor License Letters of Consent must be received for review and consideration by the 1st of the month and if qualified, shall be presented to the FMERA Board at the next scheduled monthly Board meeting. Applications received after the 1st will be held until the following monthly Board meeting. FMERA reserves the right to expedite or delay the review process, at its sole discretion, for any reason.

Applicant Signature

Steve Lidster

Steve Lidster, Director of Development

Date

4/8/21

**RESOLUTION OF THE BOROUGH OF OCEANPORT
CERTIFICATION OF THE ANNUAL AUDIT**

Resolution

WHEREAS, N.J.S.A. 40A:5-4 requires the Governing Body of every local unit to have made an annual audit of its books, accounts and financial transactions; and

WHEREAS, the Annual Report of Audit for the year CY2020 has been filed by a Registered Municipal Accountant with the Municipal Clerk as per the requirements of N.J.S.A. 40A:5-6, and a copy has been received by each member of the Governing Body; and

WHEREAS, the Local Finance Board of the State of New Jersey is authorized to prescribe reports pertaining to the local fiscal affairs, as per R.S. 52:27BB-34; and

WHEREAS, the Local Finance Board has promulgated a regulation requiring that the Governing Body of each municipality shall by resolution certify to the Local Finance Board of the State of New Jersey that all members of the Governing Body have reviewed, as a minimum, the sections of the annual audit entitled "General Comments", "Recommendations", "Auditors' Opinion" and;

WHEREAS, the members of the Governing Body have personally reviewed as a minimum the Annual Report of Audit, and specifically the sections of the Annual Audit entitled "General Comments", "Recommendations", "Auditors' Opinion" as evidenced by the group affidavit form of the Governing Body; and

WHEREAS, such resolution of certification shall be adopted by the Governing Body no later than forty-five days after the receipt of the annual audit, as per the regulations of the Local Finance Board; and

WHEREAS, all members of the Governing Body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board; and

WHEREAS, failure to comply with the promulgation of the Local Finance Board of the State of New Jersey may subject the members of the local Governing Body to the penalty provisions of R.S. 52:27BB-52 - to wit:

R.S. 52:27BB-52 - "A local officer or member of a local Governing Body who, after a date fixed for compliance, fails or refuses to obey an order of the Director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office."

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Oceanport hereby states that it has complied with the promulgation of the Local Finance Board of the State of New Jersey dated July 30, 1968 and does hereby submit a certified copy of the resolution and the required affidavit to said Board to show evidence of said compliance.

Report of Audit
on the
Financial Statements
of the
Borough of Oceanport
in the
County of Monmouth
New Jersey
for the
Year Ended
December 31, 2020

BOROUGH OF OCEANPORTI N D E X

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BOROUGH OF OCEANPORT

PART I

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YEAR ENDED DECEMBER 31, 2020



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Borough Council
Borough of Oceanport
County of Monmouth
Oceanport, New Jersey 07757

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Borough of Oceanport, as of December 31, 2020 and 2019, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements as listed in the 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 regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

SUPLEE, CLOONEY & COMPANY

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the regulatory financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Borough of Oceanport'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 Borough of Oceanport'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 regulatory financial statements.

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

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

As described in Note 1 of the regulatory financial statements, the regulatory financial statements are prepared by the Borough of Oceanport on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

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

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 various individual funds and account group of the Borough of Oceanport as of December 31, 2020 and 2019, the results of its operations and changes in fund balance for the years then ended, the statement of revenues or statement of expenditures for the year ended December 31, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2020 and 2019, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2020 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

SUPLEE, CLOONEY & COMPANY

Other Matters

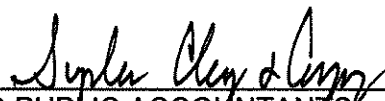
Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Oceanport's regulatory financial statements. The supplementary information, schedules and data listed in the table of contents as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey are presented for purposes of additional analysis and are not a required part of the regulatory financial statements.

The supplemental information, schedules and data listed above and also listed in the table of contents are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the regulatory financial statements. Such information has been subjected to the auditing procedures applied in the audit of the regulatory financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory financial statements or to the regulatory financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information, schedules and data listed in the table of contents are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2021 on our consideration of the Borough of Oceanport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Borough of Oceanport's internal control over financial reporting and compliance.


 CERTIFIED PUBLIC ACCOUNTANTS


 REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 25, 2021



SUPLEE, CLOONEY & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

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

The Honorable Mayor and Members
 of the Borough Committee
 Borough of Oceanport
 County of Monmouth
 Oceanport, New Jersey 07757

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Borough of Oceanport, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated August 25, 2021. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Oceanport prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

SUPLEE, CLOONEY & COMPANY

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.

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


 CERTIFIED PUBLIC ACCOUNTANTS


 REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 25, 2021

CURRENT FUND

"A"
SHEET 1

BOROUGH OF OCEANPORT

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	18 DECEMBER 31, 2020	BALANCE DECEMBER 31, 2019
<u>ASSETS</u>			
<u>Current Fund:</u>			
Cash	A-4	\$ 11,759,793.55	\$ 10,622,225.81
Change Funds	A-6	300.00	300.00
Due From State of New Jersey-Chapter 20, P.L. 1971	A-7	3,850.65	3,946.54
		<u>\$ 11,763,944.20</u>	<u>\$ 10,626,472.35</u>
Receivable and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-8	\$ 220,901.11	\$ 229,416.50
Tax Title Liens Receivable	A-9	70,451.08	64,685.56
Interfunds Receivable	A-32	79,019.96	67,946.96
Property Acquired for Taxes - Assessed Valuation	A-10	3,300.00	3,300.00
Revenue Accounts Receivable	A-13	1,887.95	4,334.50
Code Official Security Deposit	A-14	1,000.00	1,000.00
	A	<u>\$ 376,560.10</u>	<u>\$ 370,683.52</u>
Deferred Charges:			
Special Emergency Authorizations (40A:4-53)	A-31	\$ _____	\$ 44,000.00
		<u>\$ _____</u>	<u>\$ 44,000.00</u>
		<u>\$ 12,140,504.30</u>	<u>\$ 11,041,155.87</u>
<u>Federal and State Grant Fund:</u>			
Interfunds Receivable	A-21	139,126.13	139,493.80
Grants Receivable	A-5	466,108.85	666,108.85
		<u>605,234.98</u>	<u>805,602.65</u>
		<u>\$ 12,745,739.28</u>	<u>\$ 11,846,758.52</u>

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

"A"
SHEET 2

BOROUGH OF OCEANPORT

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2020</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2019</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>Current Fund:</u>			
<u>Liabilities:</u>			
Accounts Payable	A-23	\$ 244,254.29	\$ 179,600.73
Appropriation Reserves	A-3,A-15	955,272.78	689,326.28
Encumbrances Payable	A-17	402,267.57	386,298.63
Prepaid Taxes	A-19	285,036.82	267,238.97
Tax Overpayments	A-25	11,883.01	5,123.70
<u>Reserve for:</u>			
Maintenance of Free Public Library	A-18	1,376.80	1,376.80
Prepaid Revenue- NJSEA Environmental Infrastructure Trust-			
Fees and Interest Payments	A-20	512,086.42	494,568.92
Overpayment due to FEMA	A-20	886.39	886.39
Revaluation and Preparation of Tax Maps	A-20	53,087.50	53,087.50
Redemption of Outside Liens	A-16	0.00	545.21
Due to State of NJ- Training Fees	A-11	10,516.47	10,516.47
Due to State of NJ- Marriage License Fees	A-11	1,006.00	881.00
Interfunds Payable	A-32	290,629.70	141,450.15
Special Emergency Note Payable	A-24		44,000.00
County Taxes Payable	A-30	21,264.91	27,108.87
Local District School Tax Payable	A-28	3,482,514.99	3,304,224.00
Regional High School Tax Payable	A-27	842,214.35	739,056.51
		\$ 7,114,298.00	\$ 6,345,290.13
Reserve for Receivables and Other Assets	A	376,560.10	370,683.52
Fund Balance	A-1	4,649,646.20	4,325,182.22
		<u>12,140,504.30</u>	<u>11,041,155.87</u>
<u>Federal and State Grant Fund:</u>			
Grants Appropriated	A-12	556,713.23	760,737.36
Interfunds Payable	A-21	40,143.85	40,143.85
Encumbrances Payable	A-33	2,996.46	
Unappropriated Reserves	A-22	5,381.44	4,721.44
		<u>605,234.98</u>	<u>805,602.65</u>
		\$ <u>12,745,739.28</u>	\$ <u>11,846,758.52</u>

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

"A-1"BOROUGH OF OCEANPORTCURRENT FUND

STATEMENTS OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2020</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2019</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 1,035,000.00	\$ 1,000,000.00
Miscellaneous Revenue Anticipated	A-2	2,416,962.31	1,364,132.39
Receipts From Delinquent Taxes	A-2	225,544.19	310,534.83
Receipts From Current Taxes	A-2	25,014,943.80	23,934,458.89
Non-Budget Revenue	A-2	358,119.12	230,218.11
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-15	666,704.84	764,059.91
Reserve for Grants Appropriated Cancelled			513.70
		<u>\$ 29,717,274.26</u>	<u>\$ 27,603,917.83</u>
<u>EXPENDITURES</u>			
Budget Appropriations:			
Operations Within "CAPS":			
Operating	A-3	\$ 6,411,311.39	\$ 6,098,325.29
Deferred Charges and Statutory Expenditures	A-3	672,394.00	626,070.00
Operations Excluded From "CAPS":			
Other Operations	A-3	324,641.36	272,367.93
Capital Improvements	A-3	110,000.00	75,000.00
Municipal Debt Service	A-3	2,256,793.06	1,195,811.27
Deferred Charges	A-3	44,000.00	44,000.00
Local District School Tax	A-28	10,221,218.00	9,865,601.00
Regional High School District Tax	A-27	4,089,748.00	3,846,049.00
County Taxes	A-29	3,893,437.49	3,668,527.60
Added County Taxes	A-30	21,264.75	27,108.85
Open Space Trust Fund Tax	A-26	276,742.36	268,633.93
Interfunds Advanced		11,073.00	21,227.00
Refund Prior Years Revenue	A-4	25,186.87	12,998.79
		<u>\$ 28,357,810.28</u>	<u>\$ 26,021,720.66</u>
Excess to Fund Balance		\$ 1,359,463.98	\$ 1,582,197.17
Fund Balance, January 1	A	<u>4,325,182.22</u>	<u>3,742,985.05</u>
		<u>\$ 5,684,646.20</u>	<u>\$ 5,325,182.22</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	<u>1,035,000.00</u>	<u>1,000,000.00</u>
Balance, December 31	A	<u>\$ 4,649,646.20</u>	<u>\$ 4,325,182.22</u>

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

"A-2"
SHEET #1

BOROUGH OF OCEANPORT

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

	<u>REF.</u>	<u>ANTICIPATED 2020 BUDGET</u>	<u>SPECIAL N.J.S. 40A: 4-87</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance Anticipated	A-1	\$ 1,035,000.00		\$ 1,035,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-13	\$ 1,000.00	\$	\$ 2,385.00	\$ 1,385.00
Other	A-13	3,000.00		2,346.15	(653.85)
Fees and Permits:					
Construction Code Official	A-13	35,000.00		68,255.00	33,255.00
Energy Receipts Tax	A-13	542,848.00		542,848.00	
Interest and Costs on Taxes	A-13	50,000.00		57,405.90	7,405.90
Interest on Investments	A-13	50,000.00		52,747.42	2,747.42
Inter-Local Agreement - Municipal Court- Sea Bright	A-13	70,000.00		78,000.00	8,000.00
Municipal Court - Fines and Costs	A-13	100,000.00		57,837.04	(42,162.96)
Alcohol Education and Rehabilitation Fund	A-5		333.42	333.42	
Body Armor Replacement Fund	A-5	1,675.00		1,675.00	
Clean Communities	A-5		12,992.94	12,992.94	
Drunk Driving Enforcement Fund	A-5		440.00	440.00	
NJSEA- Assessment Fund Loan Interest Due	A-13	159,520.00		159,520.00	
NJSEA- NJ Environmental Infrastructure Trust Fees	A-13	18,795.00		18,795.00	
Senior Housing- Payment in Lieu of Taxes	A-13	75,000.00		140,152.99	65,152.99
Reserve for Debt Service	A-13	1,221,228.45		1,221,228.45	
	A-1	\$ 2,328,066.45	\$ 13,766.36	\$ 2,416,962.31	\$ 75,129.50
Receipts From Delinquent Taxes	A-1	\$ 247,104.58		\$ 225,544.19	\$ (21,560.39)
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes	A-2:A-8	\$ 6,637,318.76		\$ 6,947,533.20	\$ 310,214.44
<u>BUDGET TOTALS</u>		\$ 10,247,489.79	\$ 13,766.36	\$ 10,625,039.70	\$ 363,783.55
Non-Budget Revenues	A-1:A-2			358,119.12	358,119.12
		\$ 10,247,489.79	\$ 13,766.36	\$ 10,983,158.82	\$ 721,902.67
	<u>REF.</u>	A-3	A-3		

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

"A-2"
SHEET #2

BOROUGH OF OCEANPORT

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

<u>ANALYSIS OF REALIZED REVENUE</u>	<u>REF.</u>	
Allocation of Current Tax Collections:		
Collections on a Cash Basis	A-1:A-8	\$ <u>25,014,943.80</u>
Allocated to:		
School and County and Open Space Taxes		<u>18,502,410.60</u>
Balance for Support of Municipal Budget Appropriations		\$ <u>6,512,533.20</u>
Add: Appropriation "Reserve For Uncollected Taxes"	A-3	<u>435,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$ <u><u>6,947,533.20</u></u>
Miscellaneous Revenue Not Anticipated:		
Treasurer:		
Cable Franchise		\$ 97,225.90
Lawn Service- Board of Education		19,250.00
Insurance Reimbursements		156,806.00
Police Outside Overtime Administrative Fees		61,457.29
Miscellaneous		<u>23,379.93</u>
	A-2:A-4	\$ <u><u>358,119.12</u></u>

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

"A-3"
SHEET #1

BOROUGH OF OCEANPORT

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

	APPROPRIATIONS		PAID OR		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	CHARGED	RESERVED	
OPERATIONS WITHIN "CAPS":					
GENERAL GOVERNMENT					
Administrative and Executive:					
Salaries and Wages	\$ 116,313.18	\$ 116,313.18	\$ 90,731.97	\$ 25,581.21	\$
Other Expenses	56,325.00	56,325.00	29,699.24	26,625.76	
Municipal Clerk:					
Salaries and Wages	100,284.76	100,284.76	83,191.26	17,093.50	
Other Expenses	130,090.00	130,090.00	93,031.02	37,058.98	
Financial Administration:					
Salaries and Wages	98,009.80	98,009.80	81,344.92	16,664.88	
Other Expenses	77,250.00	77,250.00	57,004.76	20,245.24	
Collection of Taxes:					
Salaries and Wages	50,095.96	50,095.96	50,095.96	3,691.24	
Other Expenses	9,315.00	9,315.00	5,623.76		
Assessment of Taxes:					
Salaries and Wages	26,965.30	26,965.30	26,965.30		
Other Expenses	26,400.00	26,400.00	6,292.70	20,107.30	
Legal Services and Costs:					
Other Expenses	166,500.00	156,500.00	87,798.37	68,701.63	
Engineering Services and Costs:					
Other Expenses	68,000.00	73,000.00	65,538.75	7,461.25	
Planning Board:					
Salaries and Wages	16,745.24	16,745.24	16,745.24		
Other Expenses	27,100.00	27,100.00	13,255.99	13,844.01	
Planning Fees- Land Development					
Other Expenses	25,000.00	25,000.00	6,755.20	18,244.80	
Insurance:					
Employee Group Health	900,000.00	900,000.00	808,421.22	91,578.78	
General Liability	131,600.00	131,600.00	120,421.00	11,179.00	
Health Benefit Waiver	32,000.00	32,000.00	28,000.00	4,000.00	
Workers Compensation Insurance	107,000.00	107,000.00	106,717.00	283.00	
Dental	52,000.00	52,000.00	51,553.00	447.00	

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

"A-3"
SHEET #2

BOROUGH OF OCEANPORT

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION			
PUBLIC SAFETY					
Police:					
Salaries and Wages	\$ 1,807,155.92	\$ 1,807,155.92	\$ 1,728,678.06	\$ 78,477.86	\$
Other Expenses	139,150.00	139,150.00	122,996.99	16,153.01	
Other Expenses - Equipment	149,000.00	149,000.00	134,039.43	14,960.57	
First Aid Organization - Contribution	36,500.00	36,500.00	34,032.39	2,467.61	
Emergency Management Services:					
Salaries and Wages	4,080.00	4,080.00	4,080.00		
Other Expenses	17,500.00	17,500.00	17,248.26	251.74	
Fire:					
Other Expenses	59,800.00	72,400.00	72,003.41	396.59	
Fire Hydrant Service:					
Other Expenses	80,000.00	80,000.00	76,780.00	3,220.00	
STREETS AND ROADS					
Road Repairs and Maintenance:					
Salaries and Wages	346,788.31	346,788.31	247,909.83	98,878.48	
Other Expenses	119,100.00	119,100.00	80,103.57	38,996.43	
Public Buildings and Grounds:					
Other Expenses	123,960.00	140,960.00	131,146.46	9,813.54	
Garbage and Trash Removal					
Other Expenses	285,000.00	285,000.00	283,733.30	1,266.70	
Shade Tree Commission					
Other Expenses	15,000.00	15,000.00		15,000.00	
Recycling					
Other Expenses	100,000.00	100,000.00	98,749.96	1,250.04	
Municipal Prosecutor					
Salaries and Wages	12,484.80	12,484.80	12,484.80		
HEALTH AND WELFARE					
Department of Health:					
Salaries and Wages	2,897.51	2,897.51	2,897.33	0.18	
Other Expenses	200.00	200.00		200.00	
Environmental Commission (N.J.S.A. 40:56A-1 et. seq.):					
Other Expenses	600.00	600.00		600.00	
Water Watch Committee					
Other Expenses	6,500.00	6,500.00	5,499.00	1,001.00	
Bloodborne Pathogens					
Other Expenses	500.00	500.00		500.00	

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

"A-3"
SHEET #3BOROUGH OF OCEANPORTCURRENT FUNDSTATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION			
<u>RECREATION AND EDUCATION</u>					
Parks and Playgrounds:					
Salaries and Wages	\$ 14,045.40	\$ 14,045.40	\$ 14,045.40		\$
Other Expenses	15,930.00	15,930.00	9,436.19	6,493.81	
Senior Citizens Programs:					
Other Expenses	3,000.00	3,000.00		3,000.00	
Salary Adjustment Account					
Salaries and Wages	1,500.00	1,500.00		1,500.00	
Celebration of Public Event, Anniversary or Holiday:					
Other Expenses	3,500.00	3,500.00	1,945.00	1,555.00	
Municipal Court:					
Salaries and Wages	72,389.32	72,389.32	53,231.29	19,158.03	
Other Expenses	39,600.00	19,600.00	9,282.57	10,317.43	
Public Defender:					
Salaries and Wages	4,000.00	4,000.00	600.00	3,400.00	
State Uniform Construction Code:					
Construction Code Official:					
Salaries and Wages	100.00	100.00		100.00	
Other Expenses	100.00	100.00		100.00	
Code Enforcement					
Salaries and Wages	35,205.00	35,205.00	28,433.35	6,771.65	
Other Expenses	1,000.00	1,000.00	23.00	977.00	
Expenses of Participation in Free County Library:					
Salaries & Wages	5,500.00	5,500.00	3,740.01	1,759.99	
Other Expenses	2,000.00	2,000.00		2,000.00	
Transportation of High School Students					
Other Expenses	33,935.89	33,935.89	32,967.82	968.07	
<u>UNCLASSIFIED</u>					
NJ Environmental Infrastructure Trust					
Administrative Fees	18,795.00	18,795.00	18,795.00		
Utilities:					
Street Lighting	90,000.00	90,000.00	82,841.45	7,158.55	
Gasoline	70,000.00	55,400.00	28,295.02	27,104.98	
Electricity	55,000.00	45,000.00	44,811.29	188.71	
Telephone	40,000.00	40,000.00	31,571.34	8,428.66	
Natural Gas	50,000.00	50,000.00	45,215.91	4,784.09	
Water and Sewer	32,000.00	27,000.00	17,211.00	9,789.00	
Tipping Fees	300,000.00	325,000.00	300,200.59	24,799.41	
TOTAL OPERATIONS WITHIN "CAPS"	<u>6,410,811.39</u>	<u>6,410,811.39</u>	<u>5,604,215.68</u>	<u>806,595.71</u>	
Contingent	<u>500.00</u>	<u>500.00</u>		<u>500.00</u>	

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

"A-3"
SHEET #4

BOROUGH OF OCEANPORT

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

	APPROPRIATIONS		PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION			
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	\$ 6,411,311.39	\$ 6,411,311.39	\$ 5,604,215.68	\$ 807,095.71	\$
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	\$ 126,000.00	\$ 126,000.00	\$ 108,370.69	\$ 17,629.31	\$
Police & Firemen's Retirement System	415,394.00	415,394.00	415,394.00		
Public Employee's Retirement System	125,000.00	125,000.00	120,673.00	4,327.00	
Defined Contribution Retirement Program	6,000.00	6,000.00	3,363.28	2,636.72	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	672,394.00	672,394.00	647,800.97	24,593.03	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	7,083,705.39	7,083,705.39	6,252,016.65	831,688.74	
OTHER OPERATIONS - EXCLUDED FROM "CAPS"					
Length of Service Award Program	72,000.00	72,000.00		72,000.00	
Police Dispatch- County of Monmouth	112,200.00	112,200.00	112,200.00		
Salaries & Wages					
Municipal Court- Sea Bright	65,000.00	65,000.00	65,000.00		
Salaries and Wages	60,000.00	60,000.00	8,415.96	51,584.04	
Special Emergency-Coronavirus(40A:4-45)					
PUBLIC AND PRIVATE PROGRAMS OFF-SET BY REVENUES					
Body Armor Replacement Fund	1,675.00	1,675.00	1,675.00		
Clean Communities Act (N.J.S.A. 40A:4-87 \$12,992.94)		12,992.94	12,992.94		
DDEF (N.J.S.A. 40A:4-87 \$440.00)		440.00	440.00		
Alcohol Education and Rehabilitation Fund (N.J.S.A. 40A:4-87 \$333.42)		333.42	333.42		
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	310,875.00	324,641.36	201,057.32	123,584.04	\$
CAPITAL IMPROVEMENT FUND					
Capital Improvement Fund	\$ 110,000.00	\$ 110,000.00	\$ 110,000.00	\$	\$
TOTAL CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"	110,000.00	110,000.00	110,000.00		
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	460,000.00	460,000.00	460,000.00		
Payment of Bond Anticipation Notes and Capital Notes	1,213,241.00	1,213,241.00	1,213,241.00		
Interest on Notes	344,496.11	344,496.11	344,456.84		
Interest on Bonds	146,109.48	146,109.48	146,109.47		
					39.27
					0.01

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

"A-3"
SHEET #5

BOROUGH OF OCEANPORT

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2020

	<u>APPROPRIATIONS</u>		<u>PAID OR</u>		<u>UNEXPENDED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER</u>	<u>CHARGED</u>	<u>RESERVED</u>	
		<u>MODIFICATION</u>			<u>BALANCE</u>
					<u>CANCELED</u>
<u>GREEN TRUST LOAN PROGRAM- EXCLUDED FROM "CAPS"</u>					
Loan Repayments for Principal & Interest	\$ 17,572.81	\$ 17,572.81	\$ 17,566.75	\$	\$ 6.06
<u>CAPITAL LEASE OBLIGATION</u>					
Principal	77,000.00	77,000.00	72,674.00		4,326.00
Interest	5,490.00	5,490.00	2,745.00		2,745.00
<u>TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>	<u>2,263,909.40</u>	<u>2,263,909.40</u>	<u>2,256,793.06</u>		<u>7,116.34</u>
<u>DEFERRED CHARGES - EXCLUDED FROM "CAPS"</u>					
Special Emergency Authorizations - 5 years (40A-4-53)	44,000.00	44,000.00	44,000.00		
<u>TOTAL DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"</u>	<u>44,000.00</u>	<u>44,000.00</u>	<u>44,000.00</u>		
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</u>	<u>2,728,784.40</u>	<u>2,742,550.76</u>	<u>2,611,850.38</u>	<u>123,584.04</u>	<u>7,116.34</u>
<u>SUBTOTAL GENERAL APPROPRIATIONS</u>	<u>9,812,489.79</u>	<u>9,826,256.15</u>	<u>8,863,867.03</u>	<u>955,272.78</u>	<u>7,116.34</u>
<u>RESERVE FOR UNCOLLECTED TAXES</u>	<u>435,000.00</u>	<u>435,000.00</u>	<u>435,000.00</u>		
<u>TOTAL GENERAL APPROPRIATIONS</u>	<u>\$ 10,247,489.79</u>	<u>\$ 10,261,256.15</u>	<u>\$ 9,298,867.03</u>	<u>\$ 955,272.78</u>	<u>\$ 7,116.34</u>
<u>REF.</u>					
A-2			A-1	A-A-1	
A-3	\$ 10,247,489.79				
A-2		13,766.36			
	\$	<u>10,261,256.15</u>			
A-12			15,441.36		
A-2			435,000.00		
A-31			44,000.00		
A-17			402,267.57		
A-4			8,546,858.03		
			9,443,566.96		
A-4			144,699.93		
			9,298,867.03		

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

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TRUST FUND

"B"

BOROUGH OF OCEANPORTTRUST FUNDBALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2020</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2019</u>
<u>ASSETS</u>			
Assessment Fund:			
Cash	B-1:B-4	\$ 331,074.09	\$ 331,074.09
Assessments Receivable	B-13	11,137,588.67	12,461,810.95
		<u>11,468,662.76</u>	<u>12,792,885.04</u>
Animal Control Fund:			
Cash	B-1	4,731.02	3,733.02
		<u>4,731.02</u>	<u>3,733.02</u>
Open Space Fund:			
Cash	B-1	669,076.51	512,846.56
Interfunds Receivable	B-10	1,503.57	
		<u>670,580.08</u>	<u>512,846.56</u>
Other Trust Fund			
Cash	B-1	1,611,277.32	1,326,430.40
		<u>\$ 13,755,251.18</u>	<u>\$ 14,635,895.02</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
New Jersey Environmental Infrastructure Trust Loan	B-14	\$ 3,657,000.00	\$ 3,988,000.00
New Jersey Department of Environmental Protection Fund Loan	B-15	7,811,662.76	8,804,885.04
		<u>11,468,662.76</u>	<u>12,792,885.04</u>
Animal Control Fund:			
Reserve for Animal Control Expenditures	B-6	4,731.02	3,727.02
Due to State of New Jersey	B-3		6.00
		<u>4,731.02</u>	<u>3,733.02</u>
Open Space Fund:			
Reserve for Open Space	B-12	630,484.33	512,846.56
Encumbrances	B-16	40,095.75	
		<u>670,580.08</u>	<u>512,846.56</u>
Other Trust Fund:			
Reserve for Developers' Escrow	B-5	910,721.79	798,520.19
Reserve for Law Enforcement	B-7	5,077.95	5,077.95
Reserve for P.O.A.A.	B-11	1,006.84	994.84
Reserve for State Unemployment Insurance	B-9	44,758.69	40,612.03
Reserve for State of New Jersey -DCA Fees	B-17	3,363.00	
Interfunds Payable	B-10	79,019.96	67,946.96
Encumbrance Payable	B-16	14,464.23	
Various Other Reserves	B-2	552,864.86	413,278.43
		<u>1,611,277.32</u>	<u>1,326,430.40</u>
		<u>\$ 13,755,251.18</u>	<u>\$ 14,635,895.02</u>

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

GENERAL CAPITAL FUND

"C"

BOROUGH OF OCEANPORTGENERAL CAPITAL FUNDBALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2020</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2019</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 6,513,170.36	\$ 7,655,943.29
Due from New Jersey Environmental Infrastructure Financing Program	C-7	1,503,119.00	1,503,119.00
Deferred Charges to Future Taxation:			
Funded	C-4	4,023,171.96	4,533,944.19
Unfunded	C-5	16,362,186.06	15,786,373.06
Due Current Fund	C-19	150,000.00	
Due Federal and State Grant Fund	C-20	40,143.85	40,143.85
Leased Assets Under Capital Leases	C-18	37,000.00	114,000.00
Grants Receivable	C-6	1,700,660.92	2,008,160.92
		<u>\$ 30,329,452.15</u>	<u>\$ 31,641,684.31</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-12	\$ 3,945,000.00	\$ 4,440,000.00
Green Trust Loans Payable	C-9	78,171.96	93,944.19
Bond Anticipation Notes	C-13	11,928,382.00	8,722,569.00
Lease Obligations Payable	C-18	37,000.00	114,000.00
Capital Improvement Fund	C-10	114,899.55	103,283.55
Contracts Payable	C-14	3,066,187.36	7,183,461.92
Accrued Interest on Bonds	C-15	3,478.24	3,478.24
Improvement Authorizations:			
Funded	C-11	2,412,802.77	1,995,562.04
Unfunded	C-11	3,474,799.52	5,865,641.67
Reserve for:			
Grants Receivable	C-6	1,422,297.06	1,684,797.06
Deposits Payable	C-8		150,000.00
Debt Service	C-16	3,824,700.91	1,263,213.86
Fund Balance	C-1	21,732.78	21,732.78
		<u>\$ 30,329,452.15</u>	<u>\$ 31,641,684.31</u>

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

"C-1"BOROUGH OF OCEANPORTGENERAL CAPITAL FUNDSTATEMENT OF FUND BALANCE - REGULATORY BASISREF.

Balance, December 31, 2020 and
December 31, 2019

C

\$

21,732.78

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

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PUBLIC ASSISTANCE TRUST FUND

"E"BOROUGH OF OCEANPORTPUBLIC ASSISTANCE TRUST FUNDBALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2020</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2019</u>
<u>ASSETS</u>			
Cash	E-1	\$ <u>5,000.00</u>	\$ <u>5,000.00</u>
<u>RESERVE</u>			
Reserve for Public Assistance Expenditures		\$ <u>5,000.00</u>	\$ <u>5,000.00</u>

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

GENERAL FIXED ASSET ACCOUNT GROUP

"F"

BOROUGH OF OCEANPORT
GENERAL FIXED ASSET ACCOUNT GROUP
BALANCE SHEETS-REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2020</u>	BALANCE DECEMBER <u>31, 2019</u>
Fixed Assets:		
Land and Buildings	\$ 18,998,100.00	\$ 18,998,100.00
Machinery and Equipment	<u>5,510,737.00</u>	<u>5,457,752.00</u>
	<u>\$ 24,508,837.00</u>	<u>\$ 24,455,852.00</u>
Reserve:		
Investments in General Fixed Assets	<u>\$ 24,508,837.00</u>	<u>\$ 24,455,852.00</u>

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

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF OCEANPORT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020 AND 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes three fund types and two account groups to be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

The accounting policies of the Borough of Oceanport conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the Borough of Oceanport are organized on the basis of funds and an account group which is different from the fund structure required by U.S. GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity. As required by the Division of Local Government Services the Borough accounts for its financial transactions through the following individual funds and account group:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

Current Fund - resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

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

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

Public Assistance Fund - receipt and disbursement of funds that provide assistance to certain residents of the Borough pursuant to Title 44 of New Jersey statutes.

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that has been acquired by other governmental funds.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local government 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 Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough, 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures - are recorded on the "budgetary" basis of accounting. General expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances, at December 31, are reported as a cash liability in the financial statements and constitute part of the Borough's regulatory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis.

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

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

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

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets – N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Borough as part of its basic financial statements. General fixed assets are defined as non-expendable personal and real property having a physical existence, a useful life of more than one year and an acquisition cost of \$500.00 or more per unit. Public domain ("Infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. The Borough has developed a fixed assets accounting and reporting system based on an inspection and appraisal prepared by the Borough.

Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Estimated historical cost for land acquired before 1986 is the assessed value determined at the last revaluation prior to December 31, 1985.

General fixed assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Asset Account Group rather than in a governmental fund. No depreciation has been provided on general fixed assets or reported in the financial statements.

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

Fixed Assets acquired through grants in aid or contributed capital have not been accounted for separately.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions - Governmental Accounting Standards Board (GASB) Statement No. 68 Accounting and financial reporting for pensions administered by state and local government employers improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

Under GAAP, municipalities are required to recognize the pension liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 68. The liability required to be displayed by GASB 68 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c) (2) requires municipalities to disclose GASB 68 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 68.

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*". This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB) (Continued)

It also requires the State of New Jersey to calculate and allocate to each participating member, for note disclosure purposes only, the OPEB net liability of New Jersey Health Benefits Local Government Retiree Plan (the Plan). The statement does not alter the amount of funds that must be budgeted for OPEB payment under existing state law.

Under GAAP, municipalities are required to recognize the OPEB liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 75. The liability required to be displayed by GASB 75 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the OPEB liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c) (2) requires municipalities to disclose GASB 75 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 75.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Borough presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Borough considers change funds, cash in banks, deposits in the New Jersey Cash Management Fund and Certificates of Deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank 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.

The Borough of Oceanport had the following cash and cash equivalents at December 31, 2020:

<u>FUND</u>	<u>Cash on Deposit</u>	<u>Reconciling Items</u>		<u>Reconciled Balance</u>
		<u>Additions</u>	<u>Deletions</u>	
Current Fund	\$11,767,398.89	\$33,994.39	\$41,599.73	\$11,759,793.55
Assessment Trust Fund	331,074.09			331,074.09
Animal Control Trust Fund	4,733.42		2.40	4,731.02
Trust Other Fund	1,622,551.34	2,710.82	13,984.84	1,611,277.32
Open Space Trust Fund	680,154.32	1,503.54	12,581.35	669,076.51
General Capital Fund	6,827,770.36		314,600.00	6,513,170.36
Public Assistance Fund	5,000.00			5,000.00
	<u>\$21,238,682.42</u>	<u>\$38,208.75</u>	<u>\$382,768.32</u>	<u>\$20,894,122.85</u>

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2020, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, \$250,000.00 was covered by Federal Depository Insurance, \$20,309,915.45 was covered under the provisions of NJGUDPA and \$678,766.97 was on deposit with the N.J. Cash Management Fund.

B. Investments

The purchase of investments by the Borough are strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Local Government Services of the Department of Community Affairs for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 c.52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 P.L. 1970, c.236 c.17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

The Borough of Oceanport's investment activities during the year were in accordance with the above New Jersey Statute.

NOTE 3: MUNICIPAL DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the regulatory period of usefulness. All bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds.

**SUMMARY OF MUNICIPAL DEBT (EXCLUDING CURRENT
OPERATING DEBT AND TYPE II SCHOOL DEBT)**

	<u>YEAR 2020</u>	<u>YEAR 2019</u>	<u>YEAR 2018</u>
Issued:			
General:			
Bonds, Loans and Notes	\$ 15,951,553.96	\$ 13,256,513.19	\$ 10,112,784.99
Assessment Fund:			
Loans	11,468,662.76	12,792,885.04	14,107,107.32
Net Debt Issued	\$ 27,420,216.72	\$ 26,049,398.23	\$ 24,219,892.31
Less: Open Space (40A:2-44h)	425,000.00	460,000.00	560,000.00
Less: Assessment (40A:2-44d)	11,468,662.76	12,792,885.04	14,107,107.32
Less: Cash on Hand to Pay Notes/Loans	262,500.00	3,286,416.94	331,074.09
Less: Reserve to Pay Bonds	3,824,700.91	1,263,213.86	72,856.86
	<u>\$ 11,439,353.05</u>	<u>\$ 8,246,882.39</u>	<u>\$ 9,148,854.04</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	\$ 2,846,053.06	\$ 8,500,000.00	\$ 8,500,000.00
Assessment Fund:			
Bonds and Notes and Loans	1,850,221.00	1,850,221.00	1,850,221.00
Total Authorized but not Issued	<u>4,696,274.06</u>	<u>10,350,221.00</u>	<u>10,350,221.00</u>
Net Bonds and Notes Issued and and Authorized but not issued	<u>\$ 16,135,627.11</u>	<u>\$ 18,597,103.39</u>	<u>\$ 19,499,075.04</u>

**SUMMARY OF REGULATORY DEBT CONDITION
(ANNUAL DEBT STATEMENT AS OF DECEMBER 31, 2020)**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a regulatory net debt of 1.20%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School Debt	\$ 33,854,890.00	\$ 33,854,890.00	\$ -0-
Regional School Debt	\$ 6,410,000.00	\$ 6,410,000.00	\$ -0-
General Debt	<u>32,116,490.78</u>	<u>15,980,863.67</u>	<u>16,135,627.11</u>
	<u>\$ 72,381,380.78</u>	<u>\$ 56,245,753.67</u>	<u>\$ 16,135,627.11</u>

NOTE 3: MUNICIPAL DEBT (CONTINUED)

NET DEBT \$16,135,627.11 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.A. 40A:2-2, AS AMENDED, \$1,334,678,871.33 EQUALS 1.20%.

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

Equalized Valuation Basis* - December 31, 2020	\$1,334,678,871.33
3-1/2 of Equalized Valuation Basis	46,713,760.50
Net Debt	16,135,627.11
Remaining Borrowing Power	<u>\$30,578,133.39</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 Borough of Oceanport for the last three (3) preceding years.

LONG TERMSCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2020

<u>CALENDAR</u> <u>YEAR</u>	<u>GENERAL CAPITAL</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2021	\$460,000.00	\$194,875.00	\$654,875.00
2022	375,000.00	174,250.00	549,250.00
2023	480,000.00	155,500.00	635,500.00
2024	395,000.00	135,000.00	530,000.00
2025	335,000.00	111,750.00	446,750.00
2026-2030	<u>1,900,000.00</u>	<u>289,250.00</u>	<u>2,189,250.00</u>
	<u>\$3,945,000.00</u>	<u>\$1,060,625.00</u>	<u>\$5,005,625.00</u>

NOTE 3: MUNICIPAL DEBT (CONTINUED)

**SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND
INTEREST FOR GREEN LOAN TRUST PAYABLE DECEMBER 31, 2020**

CALENDAR

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2021	\$16,083.13	\$1,483.62	\$17,566.75
2022	16,406.41	1,160.35	17,566.76
2023	16,736.18	830.58	17,566.76
2024	17,072.57	494.18	17,566.75
2025	9,726.79	151.02	9,877.81
2026	2,146.88	32.40	2,179.28
	<u>\$78,171.96</u>	<u>\$4,152.15</u>	<u>\$82,324.11</u>

**SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND
INTEREST FOR INFRASTRUCTURE LOAN TRUST PAYABLE DECEMBER 31, 2020**

ASSESSMENT TRUST FUND

<u>YEAR</u>	<u>TRUST LOAN</u>		<u>FUND LOAN</u>	<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	
2021	\$345,000.00	\$146,280.00	\$993,222.28	\$1,484,502.28
2022	359,000.00	132,480.00	993,222.28	1,484,702.28
2023	375,000.00	118,120.00	993,222.28	1,486,342.28
2024	389,000.00	103,120.00	993,222.28	1,485,342.28
2025	404,000.00	87,560.00	993,222.28	1,484,782.28
2026-2030	1,785,000.00	182,000.00	2,845,551.36	4,812,551.36
	<u>\$3,657,000.00</u>	<u>\$769,560.00</u>	<u>\$7,811,662.76</u>	<u>\$12,238,222.76</u>

NOTE 3: MUNICIPAL DEBT (CONTINUED)

The General Improvement Bonds are comprised of the following issue:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2020</u>
\$2,849,000.00 2019 MCIA Bonds due in remaining installments of \$170,000.00 to \$340,000.00 beginning in December 2021 and ending December 2030 at 5.00%.	\$2,850,000.00
\$795,000.00 2011 Bonds due in a remaining installment of \$95,000.00 ending in January 2021 at 5.00%.	95,000.00
\$605,000.00 2013 Bonds due in remaining installments of \$60,000.00 to \$70,000.00 beginning in December 2021 and ending December 2024 with interest at 5.00%.	255,000.00
\$790,000.00 2014 Bonds due in remaining installments of \$100,000.00 to \$110,000.00 beginning in December 2021 and ending December 2023 with interest at 5.00%.	320,000.00
\$585,000.00 2014 Open Space Bonds due in remaining installments of \$35,000.00 to \$50,000.00 beginning in December 2020 and ending December 2023 with interest at 5.00%.	425,000.00
	<u>\$3,945,000.00</u>

SHORT TERMBOND ANTICIPATION NOTE

	<u>Interest Rate</u>	<u>Maturity Dates</u>	<u>Amount</u>
General Capital Fund	1.25%	2/25/2021	\$2,051,554.00
General Capital Fund	1.25%	2/25/2021	9,876,828.00
			<u>\$11,928,382.00</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balance at December 31, 2020 which was appropriated and included as anticipated revenue in its own fund for the year ending December 31, 2021 was as follows:

Current Fund	\$1,167,000.00
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NOTE 5: PROPERTY TAXES

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

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

	BALANCE DECEMBER 31, <u>2020</u>	BALANCE DECEMBER 31, <u>2019</u>
Prepaid Taxes	<u>\$285,036.82</u>	<u>\$267,238.97</u>

NOTE 6: PENSION PLANS

Substantially all eligible employees participate in the Public Employees' Retirement System (PERS), or the Police, Firemen's Retirement System (PFRS) or the Defined Contribution Retirement System (DCRP), which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System, Police and Firemen's Retirement System and Consolidated Police and Firemen's Pension Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or are available online at www.nj.gov/treasury/pensions/annrprts.shtml.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A, to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple employer plan. Membership is mandatory for substantially, all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund.

Police and Firemen's Retirement System (PFRS) - The Police and Firemen's Retirement System (PFRS) was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A, to provide retirement, death, and disability benefits to its members. The PFRS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially, all full-time county and municipal police or firemen or officer employees with police powers appointed after June 30, 1944.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, and was expanded under the provisions of Chapter 89, P.L. 2009. The DCRP provides eligible employees and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance coverage and disability coverage.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:36. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service. Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving ten years of service credit, in which case, benefits would begin the first day of the month after the member attains normal retirement age.

NOTE 6: PENSION PLANS

Vesting and Benefit Provisions (Continued)

The vesting and benefit provisions for PFRS are set by N.J.S.A. 43:16A and 43:36. All benefits vest after ten years of service, except for disability benefits, which vest after four years of service. Retirement benefits for age and service are available at age 55. Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving ten years of service.

Newly elected or appointed officials that have an existing DCRP account, or are a member of another State-administered retirement system are immediately vested in the DCRP. For newly elected or appointed officials that do not qualify for immediate vesting in the DCRP, employee and employer contributions are held during the initial year of membership. Upon commencing the second year of DCRP membership, the member is fully vested. However, if a member is not eligible to continue in the DCRP for a second year of membership, the member may apply for a refund of the employee contributions from the DCRP, while the employer contributions will revert back to the employer. Employees are required to contribute 5.5% of their base salary and employers contribute 3.0%.

Funding Policy

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group life insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. During 2020, PERS provides for employee contributions of 7.50% of employees' annual compensation.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. For the fiscal year 2020, the State contributed an amount less than the actuarially determined amount. During 2020, members contributed at a uniform rate of 10.00% of base salary.

The Borough's share of pension, which is based upon the annual billings received from the state, amounted to \$536,067.00 for 2020, \$487,446.00 for 2019 and \$486,461.45 for 2018.

Certain Borough employees are also covered by the Federal Insurance Contribution Act.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions – GASB 68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 "Accounting and Financial Reporting for Public Employees Pensions" which requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) of the participating municipality as of December 31, 2020. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year's budget and no liability is accrued at December 31, 2020.

Public Employees Retirement System (PERS)

At June 30, 2020, the State reported a net pension liability of \$1,645,482.00 for the Borough's proportionate share of the total net pension liability. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the Borough's proportion was 0.0100904104 percent, which was a decrease of 0.0005254447 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the State recognized an actuarially determined pension expense of \$27,402.00 for the Borough's proportionate share of the total pension expense. The pension expense recognized in the Borough's financial statements based on the April 1, 2020 billing was \$108,993.00.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)Public Employees Retirement System (PERS) (Continued)

At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 29,962.00	\$ 5,819.00
Changes of assumptions	53,381.00	688,979.00
Net difference between projected and actual earnings on pension plan investments	56,244.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	<u>242,157.00</u>	<u>253,028.00</u>
	\$ <u>381,744.00</u>	\$ <u>947,826.00</u>

Other local amounts reported by the State as the Borough's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2021	(\$208,652.20)
2022	(190,419.20)
2023	(109,751.20)
2024	(45,676.20)
2025	<u>(11,583.20)</u>
	<u>(\$566,082.00)</u>

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)Public Employees Retirement System (PERS) (Continued)Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. These actuarial valuations used the following assumptions:

	<u>June 30, 2020</u>
Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.00-6.00%
Thereafter	3.00-7.00%
	Based on
	Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)Public Employees Retirement System (PERS) (Continued)Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at both June 30, 2020 and June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasury's	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% and 6.28% as of June 30, 2020 and June 30, 2019, respectively. 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 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)Public Employees Retirement System (PERS) (Continued)Sensitivity of the Borough's proportionate share of net pension liability to changes in the discount rate

The following presents the Borough's proportionate share of the net pension liability of the participating employers as of June 30, 2020 respectively, calculated using the discount rate as disclosed above as well as what the Borough's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2020		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Borough's proportionate share of the pension liability	\$2,071,387.00	\$1,645,482.00	\$1,284,090.00

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>

Police and Firemen's Retirement System (PFRS)

At June 30, 2020, the State reported a net pension liability of \$5,222,873.00 for the Borough's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)Police and Firemen's Retirement System (PFRS) (Continued)

At June 30, 2020, the Borough's proportion was 0.0404205855 percent, which was a decrease of 0.0387483313 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the State recognized an actuarially determined pension expense of \$563,819.00. The pension expense recognized in the Borough's financial statements based on the April 1, 2020 billing was \$391,401.00.

At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

		Deferred Outflow of Resources		Deferred Inflow of Resources
Differences between expected and actual experience	\$	52,655.00	\$	18,744.00
Changes of assumptions		13,143.00		1,400,221.00
Net difference between projected and actual earnings on pension plan investments		306,241.00		
Changes in proportion and differences between Borough contributions and proportionate share of contributions		762,569.00		157,028.00
	\$	<u>1,134,608.00</u>	\$	<u>1,575,993.00</u>

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

Year Ended June 30	Amount
2021	\$ (367,455.80)
2022	(208,612.80)
2023	(13,123.80)
2024	70,400.20
2025	<u>77,407.20</u>
	\$ <u>(441,385.00)</u>

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)Police and Firemen's Retirement System (PFRS) (Continued)Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. This actuarial valuation used the following assumptions:

June 30, 2020

Inflation:

Price	2.75%
Wage	3.25%

Salary Increases

Through all future years	3.25-15.25%
	Based on years of Service

Investment Rate of Return	7.00%
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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. For healthy annuitants, 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, 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-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)Police and Firemen's Retirement System (PFRS) (Continued)Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00 percent at June 30, 2020 and June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	7.71%
Non-U.S. Developed market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasury's	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)Police and Firemen's Retirement System (PFRS) (Continued)Discount Rate

The discount rate used to measure the total pension liability was 7.00% and 6.85% as of June 30, 2020 and June 30, 2019, respectively. 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 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Borough's proportionate share of the net pension liability to changes in the discount rate

The following presents the Borough's proportionate share of the net pension liability of the participating employers as of June 30, 2020 respectively, calculated using the discount rate as disclosed above as well as what the Borough's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2020		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Borough's proportionate share of the PFRS pension liability	\$6,945,346.00	\$5,222,873.00	\$3,792,227.00

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)Police and Firemen's Retirement System (PFRS) (Continued)Special Funding Situation

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

At June 30, 2020 and 2019, the State's proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is \$810,566.00 and \$748,763.00, respectively.

At June 30, 2020, the Borough's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$5,222,873.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Borough	<u>810,566.00</u>
	<u><u>\$6,033,439.00</u></u>

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Police and Firemen's Retirement System (PFRS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

NOTE 7: COMPENSATED ABSENCES

Under the existing policy of the Borough, employees are allowed to accumulate unused sick pay over the life of their working careers which may be taken as time off or paid at a later date. Certain employees are also entitled to Terminal Pay upon retirement. The accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented but is estimated by the Borough to be approximately \$613,426.25. The Borough annually appropriates the amounts that are required to be paid in that year's budget.

NOTE 8: LITIGATION

The Borough Attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the Borough's insurance carrier or would have a material financial impact on the Borough.

NOTE 9: CONTINGENT LIABILITIES

The Borough participates in several state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2020, the Borough does not believe that any material liabilities will result from such audits.

NOTE 10: RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough participates in a self insurance program through the Garden State Municipal Joint Insurance Fund covering each of those risks of loss. The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Borough's contribution to the Fund for claim payments are based on actuarial assumption determined by the Fund's actuary. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Borough.

NOTE 10: RISK MANAGEMENT (CONTINUED)

New Jersey Unemployment Compensation Insurance - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State. Below is a summary of Borough contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the Borough's expendable trust fund for the current and previous two years:

<u>Year</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020	\$4,296.66	\$150.00	\$44,758.69
2019	4,386.47	11,389.39	40,612.03
2018	10,555.46	6,026.80	47,614.95

NOTE 11: DEFERRED COMPENSATION PLAN

The Borough offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all Borough employees, permits them to defer a portion of their salaries until future years. The Borough does not make any contribution to the Plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardships.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of Internal Revenue Code Section 457(g), the Borough's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts or custodial accounts.

The Plan is administered by the Lincoln National Life Insurance Company.

The accompanying financial statements do not include the Borough's Deferred Compensation Plan activities.

NOTE 12: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2020:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 79,019.96	\$ 290,629.70
Federal & State Grant Fund	139,126.13	40,143.85
Trust- Open Space	1,503.57	
Trust Other Fund		79,019.96
General Capital Fund	<u>190,143.85</u>	<u></u>
	\$ <u>409,793.51</u>	\$ <u>409,793.51</u>

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

NOTE 13: LENGTH OF SERVICE AWARDS PROGRAM

The Borough established a Length of Service Awards Program for the members of the Oceanport Fire Department and the Oceanport First Aid Squad pursuant to N.J.S.A. 40A: 14-183 et seq.

Under this program, each volunteer of the Oceanport Fire Department and First Aid Squad that performs the minimum amount of service will have an annual amount of \$1,150.00 deposited into a tax deferred income account that will earn interest for the volunteer. The cost will be budgeted annually in the budget of the Borough.

The accompanying financial statements do not include the Borough's Length of Service Awards Program activities. The Borough's Length of Service Awards Program's financial statements are continued in a separate review report, as required by state regulations.

NOTE 14: GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The Borough's defined benefit OPEB plan, Borough of Oceanport Postretirement Healthcare Plan (the Plan), provides OPEB for all eligible employees of the Borough in accordance with the terms of their labor agreements. The Plan is a single-employer defined benefit OPEB plan administered by the Borough. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Summary of Benefits

The Plan provides retirees and their eligible dependents medical and prescription, benefits provided that they have meet the eligibility requirement contained in the Borough' various labor agreements.

Employees Covered by Benefits Terms

Inactive employees or beneficiaries currently receiving benefits payments	18
Inactive employees entitled to but not currently receiving benefits payments	-0-
Active Employees	22
	40

Contributions

The contribution requirements of the Borough and Plan members are established and maybe be amended by the Borough's governing body.

Retirees and their dependents are required to contribute toward the cost of the postretirement medical and prescription drug coverage in accordance with the provisions set forth under Chapter 78. An employee who retires after satisfying the eligibility requirements who had less than 20 years of PERS or PFRS service as of June 28, 2011, shall be required to contribute toward the cost of postretirement healthcare benefits. The retirement contributions are based on a percentage of the postretirement healthcare cost and vary based on coverage tier and amount of PERS or PFRS pension amounts based on tables presented in the Borough's plan document, ranging from 3.5% to 35%.

Net OPEB Liability

The Borough's total OPEB liability of \$14,085,673 was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

NOTE 14: GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS
(CONTINUED)

Actuarial Assumptions

The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation 2.5%

Salary Increases 2.5%

Healthcare cost trend rates: Medical 5.6 percent decreasing by 0.1 percent per annum, leveling at 5 percent per annum in 2026. Drug 9.0 percent in 2020 reducing by 0.5 percent per annum to 2022 and 1.0 percent per annum thereafter, leveling at 5 percent per annum in 2026.

Mortality rates were based on the RP-2000 Combined Health Male Mortality Rates Set Forward Three Year.

Demographic assumptions were selected based on those used by the State Division of Pensions and Benefits in calculating pension benefits taken from the July 1, 2019 report from Cheiron. While some assumptions were simplified to reflect the smaller population, and to simplify the valuation process, the valuation results reasonably conform to the requirements of Local Finance Notice 2007-15

Health care (economic) assumptions were selected based on those used by the State health Benefits Program in calculating SHBP member OPEB requirements taken from the July 1, 2019 report from Aon Consultants.

NOTE 14: GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS
(CONTINUED)

Discount Rate

The discount rate under GASB 75 should be the single rate that reflects (a) the long-term expected rate of return on plan investments that are expected to be used to finance the benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the assets are expected to be invested using a strategy to achieve that return and (b) a yield or index rate for 20-year, tax exempt general obligations municipal bonds with an average rating of AA/AAa or higher (or an equivalent quality on another scale) to the extent that the conditions in (a) are not met. The discount rates used for determining the Total OPEB liabilities at December 31, 2020, based on the Bond Buyers 20 Index, is 2.12%.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at 12/31/19	\$13,228,149
Changes for the year:	
Service cost	138,741
Interest Cost	360,724
Differences between expected and actual experience	761,607
Benefit payments	(403,548)
Net change in OPEB Liability	<u>857,524</u>
Balance at 12/31/20	<u>\$14,085,673</u>

NOTE 14: GASB 75: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS
(CONTINUED)

Sensitivity of the Total OPEB liability to changes in the discount rate and healthcare cost trend rates.

The following presents the total OPEB liability of the Borough, as well as what the Borough's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current discount rate:

	December 31, 2019		
	<u>1.00% Decrease (1.12%)</u>	<u>At Discount Rate (2.12)</u>	<u>1.00% Increase (3.12%)</u>
Net OPEB Liability	\$15,751,533	\$14,085,673	\$12,638,563

Sensitivity of the Total OPEB liability to changes in the healthcare cost trend rates.

The following presents the total OPEB liability of the Borough, as well as what the Borough's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	December 31, 2019		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1.00% Increase</u>
Net OPEB Liability	\$12,497,323	\$14,085,673	\$15,952,629

NOTE 15: SCHOOL TAXES

Local and Regional School Taxes have been raised and liabilities deferred by statute, resulting in the school taxes payable set forth in the Current Fund as follows:

	REGIONAL SCHOOL TAX	
	BALANCE DECEMBER 31, 2020	BALANCE DECEMBER 31, 2019
Balance of Tax	\$1,742,685.98	\$1,639,528.14
Deferred	900,471.63	900,471.63
Tax Payable	<u>\$842,214.35</u>	<u>\$739,056.51</u>

	LOCAL SCHOOL TAX	
	BALANCE DECEMBER 31, 2020	BALANCE DECEMBER 31, 2019
Balance of Tax	\$5,067,636.96	\$4,889,345.97
Deferred	1,585,121.97	1,585,121.97
Tax Payable	<u>\$3,482,514.99</u>	<u>\$3,304,224.00</u>

NOTE 16: CAPITAL LEASE

The Borough participates in an agreement with the Monmouth County Improvement Authority to lease purchase various capital equipment for \$389,000.00 at interest rates ranging from 4.00% to 5.00%. In accordance with the lease agreement, the Borough is obligated to make the following remaining principal and interest payments:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2021	\$7,000.00	\$1,640.00	\$8,640.00
2022	7,000.00	1,290.00	8,290.00
2023	7,000.00	1,150.00	8,150.00
2024	8,000.00	800.00	8,800.00
2025	8,000.00	400.00	8,400.00
	<u>\$37,000.00</u>	<u>\$5,280.00</u>	<u>\$42,280.00</u>

NOTE 17: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for the year 2020, including one by Monmouth Park, the Borough's largest taxpayer. Any reduction in assessed valuation will result in a refund of prior years' taxes in the year of settlement under accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey the Borough does not recognize liability, if any, until a case has been adjudicated.

NOTE 18: SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through August 25, 2021 which is the date the financial statements were available to be issued. Based on this evaluation, the Borough has determined there are no subsequent events to be disclosed.

BOROUGH OF OCEANPORT
SUPPLEMENTARY SCHEDULES – ALL FUNDS
YEAR ENDED DECEMBER 31, 2020

BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF CASH-TREASURER

REF.		CURRENT	Federal & State Grants
A	Balance, December 31, 2019	\$ 10,622,225.81	\$
	Increased by Receipts:		
A-2	Miscellaneous Revenue Not Anticipated	\$ 358,119.12	
A-3	Appropriation Refunds	144,699.93	
A-5	Grants Receivable		15,441.44
A-7	State of New Jersey-Senior Citizen Deductions	46,687.67	
A-8	Property Taxes	24,926,657.24	
A-13	Revenue Accounts Receivable	2,401,520.95	
A-11	State Fees Payable - Marriage Licenses	550.00	
A-19	Prepaid Taxes	285,036.82	
A-22	Unappropriated Reserves for Grants		660.00
A-25	Tax Overpayments	17,306.63	
A-21:A-32	Interfunds	17,965,817.57	
A-16	Redemption of Outside Liens	131,658.61	16,469.11
A-20	Miscellaneous Reserves	18,998.67	
		<u>46,297,053.21</u>	<u>32,570.55</u>
		\$ 56,919,279.02	\$ 32,570.55
	Decreased by Disbursements:		
A-3	2020 Budget Appropriations	\$ 8,546,858.03	
A-15	2019 Appropriation Reserves	342,340.01	
A-32:A-21	Interfunds	17,827,711.02	16,101.44
A-11	State Fees Payable - Marriage Licenses	425.00	
A-12	Appropriated Reserves for Grants		16,469.11
A-23	Accounts Payable	1,926.50	
A-25	Refund of Tax Overpayments	10,547.32	
A-26	Open Space Trust Fund Tax	276,742.36	
A-27	Regional High School Taxes	3,986,590.16	
A-28	Local District School Taxes	10,042,927.01	
A-29	County Taxes	3,893,437.49	
A-30	Due County-Added Taxes	27,108.71	
A-24	Special Emergency Note Payable	44,000.00	
A-1	Budget Operations	25,186.87	
A-16	Redemption of Outside Liens	132,203.82	
A-20	Miscellaneous Reserves	1,481.17	
		<u>45,159,485.47</u>	<u>32,570.55</u>
		\$ 11,759,793.55	\$
A	Balance, December 31, 2020		

"A-5"BOROUGH OF OCEANPORTGRANT FUNDSCHEDULE OF GRANTS RECEIVABLE

	<u>BALANCE DECEMBER 31, 2019</u>	<u>REVENUE ANTICIPATED</u>	<u>RECEIPTS</u>	<u>CANCELLED</u>	<u>BALANCE DECEMBER 31, 2020</u>
Alcohol Education and Rehabilitation Program	\$	\$ 333.42	333.42	\$	\$
Clean Communities Grant		12,992.94	12,992.94		
Body Armor Replacement Fund		1,675.08	1,675.08		
Drunk Driving Enforcement Fund		440.00	440.00		
County Open Space Grant	450,000.00			200,000.00	250,000.00
DCA Zoning Enforcement- County	128,714.00				128,714.00
County of Monmouth- ADA Restroom Project	40,159.85				40,159.85
NJ Fostering Regional Adaptation	37,620.00				37,620.00
DHS - Emergency Management Performance	9,615.00				9,615.00
	<u>\$ 666,108.85</u>	<u>\$ 15,441.44</u>	<u>\$ 15,441.44</u>	<u>\$ 200,000.00</u>	<u>\$ 466,108.85</u>
<u>REF.</u>	A	A-2	A-4	A-12	A

"A-6"BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF CHANGE FUNDS

Balance, December 31, 2020 and
December 31, 2019

A

\$ 300.00

"A-7"BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF DUE FROM STATE OF NEW JERSEY
PER CHAPTER 20, P.L. 1971

	<u>REF.</u>		
Balance, December 31, 2019 (Due from)	A	\$	3,946.54
Increased by:			
Senior Citizens and Veterans Deductions			
Per Abstract		\$	45,500.00
Senior Citizens and Veterans Deductions Allowed			
by Tax Collector			
Current Year			<u>2,250.00</u>
			47,750.00
		\$	<u>51,696.54</u>
Decreased by:			
Senior Citizens and Veterans Deductions Disallowed			
by Tax Collector:			
Current Year		\$	1,158.22
Received in Cash From State	A-4		<u>46,687.67</u>
			47,845.89
Balance, December 31, 2020 (Due from)	A	\$	<u><u>3,850.65</u></u>

ANALYSIS OF 2020 REVENUE

Senior Citizens and Veterans Deductions			
Per Abstract		\$	45,500.00
Senior Citizens and Veterans Deductions			
Allowed by Tax Collector			<u>2,250.00</u>
		\$	<u>47,750.00</u>
Senior Citizens Deductions Disallowed by			
Tax Collector			<u>1,158.22</u>
	A-8	\$	<u><u>46,591.78</u></u>

"A-8"

BOROUGH OF OCEANPORT

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2019	2020 LEVY	COLLECTIONS BY CASH 2019	2020	TRANSFERRED TO TAX TITLE LIENS	CANCELED	BALANCE DECEMBER 31, 2020
2019	\$ 229,416.50	\$	\$	\$ 225,544.19	\$	\$ 3,871.37	\$ 0.94
2020		25,271,218.86	267,238.97	24,747,704.83	5,765.52	29,609.37	220,900.17
	\$ 229,416.50	\$ 25,271,218.86	\$ 267,238.97	\$ 24,973,249.02	\$ 5,765.52	\$ 33,480.74	\$ 220,901.11
REF.	A		A-2-A-19	A-2	A-9		A

State of New Jersey Senior Citizens Deductions
Cash Receipts - Taxes

\$ 46,591.78
24,926,657.24
\$ 24,973,249.02

TAX YIELD
General Purpose Tax
Added Taxes

\$ 25,130,023.16
141,195.70
\$ 25,271,218.86

TAX LEVY

Regional High School Tax Levy (Abstract)
Local District School Tax

\$ 4,089,748.00
10,221,218.00

County Taxes:

General County Tax
County Library Tax
County Health Tax
County Open Space Tax

\$ 3,217,278.81
234,163.80
66,345.90
375,648.98

Total 2020 County Tax Levy
Due County For Added Taxes (54.4-63.1 et.seq.)

\$ 3,893,437.49
21,264.75

Municipal Open Space Trust Fund:
Local Open Space Tax (Abstract)
Additional Tax Levy

3,914,702.24
276,742.36

Local Tax for Municipal Purposes (Abstract)
Additional Tax Levy

\$ 6,637,318.76
131,489.50
\$ 6,768,808.26
\$ 25,271,218.86

"A-9"

BOROUGH OF OCEANPORT
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2019	A	\$	64,685.56
Increased by:			
Transfers From Taxes Receivable	A-8	\$	<u>5,765.52</u>
			<u>5,765.52</u>
Balance, December 31, 2020	A	\$	<u><u>70,451.08</u></u>

"A-10"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2020 and December 31, 2019	A	\$	<u><u>3,300.00</u></u>
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"A-11"BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF STATE FEES PAYABLE

	<u>REF.</u>	<u>STATE TRAINING FEES</u>	<u>MARRIAGE LICENSES</u>
Balance, December 31, 2019	A	\$ 10,516.47	\$ 881.00
Increased by:			
Receipts	A-4	<u>550.00</u>	<u>550.00</u>
		\$ 10,516.47	\$ 1,431.00
Decreased by:			
Disbursements	A-4	<u>425.00</u>	<u>425.00</u>
Balance, December 31, 2020	A	\$ <u>10,516.47</u>	\$ <u>1,006.00</u>

"A-12"

BOROUGH OF OCEANPORT

FEDERAL AND STATE GRANT FUND

SCHEDULE OF APPROPRIATED RESERVES FOR GRANT PROGRAMS

	BALANCE DECEMBER 31, 2019	2020 APPROPRIATIONS	EXPENDED	CANCELLED	BALANCE DECEMBER 31, 2020
Alcohol Education and Rehabilitation Fund	\$ 11,353.54	\$ 333.42	\$ 1,455.58	\$	\$ 10,231.38
Body Armor Replacement Fund	3,398.35	1,675.08	4,844.46		228.97
Clean Communities Program	60,507.97	12,992.94	6,799.53		66,701.38
Drunk Driving Enforcement Fund	13,022.22	440.00	6,366.00		7,096.22
NJ State Police - Emergency Management Exercise	12,620.48				12,620.48
NJ DCA - SHARE Grant	14,000.00				14,000.00
Oceanport Drug Awareness	2,939.80				2,939.80
Monmouth County DWI	220.00				220.00
Drive Sober or Get Pulled Over	325.00				325.00
County Open Space	450,000.00			200,000.00	250,000.00
Zoning Code Enforcement - County	128,714.00				128,714.00
ANJEC Environmental Resource Inventory Project	2,600.00				2,600.00
NJ Fostering Regional Adaptation	37,620.00				37,620.00
DHS - Emergency Management Performance	23,400.00				23,400.00
County of Monmouth- ADA Restroom Project	16.00				16.00
	<u>\$ 760,737.36</u>	<u>\$ 15,441.44</u>	<u>\$ 19,465.57</u>	<u>\$ 200,000.00</u>	<u>\$ 556,713.23</u>
REF.	A	A-3		A-5	A
Budget		\$ 1,675.08			
Appropriation by NJSA 40A:4-87		<u>13,766.36</u>			
		<u>\$ 15,441.44</u>			
Cash Disbursements	A-4	\$ 16,469.11			
Encumbrances	A-33	<u>2,996.46</u>			
		<u>\$ 19,465.57</u>			

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

REF.	BALANCE DECEMBER 31, 2019	ACCRUED IN 2020	COLLECTED	BALANCE DECEMBER 31, 2020
Clerk:				
Licenses:				
A-2	\$	\$ 2,385.00	\$ 2,385.00	\$
A-2			2,346.15	
Fees and Permits:				
A-2		68,255.00	68,255.00	
A-2		542,848.00	542,848.00	
A-2		57,405.90	57,405.90	
A-2		52,747.42	52,747.42	
A-2		78,000.00	78,000.00	
A-2	4,334.50	55,390.49	57,837.04	1,887.95
A-2		159,520.00	159,520.00	
A-2		18,795.00	18,795.00	
A-2		140,152.99	140,152.99	
A-2		1,221,228.45	1,221,228.45	
	\$ 4,334.50	\$ 2,399,074.40	\$ 2,401,520.95	\$ 1,887.95
REF.	A		A-4	A

"A-14"BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF CODE OFFICIAL SECURITY DEPOSIT RECEIVABLEREF.

Balance, December 31, 2020 and
December 31, 2019

A

\$ 1,000.00

"A-15"
SHEET #1

BOROUGH OF OCEANPORT

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2019	BALANCE AFTER TRANSFERS	PAID OR CHARGED	UNEXPENDED BALANCE LAPSED
<u>SALARIES AND WAGES:</u>				
Administrative and Executive	\$ 38,530.60	\$ 38,530.60	\$ 67.90	\$ 38,462.70
Financial Administration	5,505.52	5,505.52		5,505.52
Assessment of Taxes	0.07	0.07		0.07
Collection of Taxes	0.04	0.04		0.04
Planning Board	833.32	833.32		833.32
Police	41,274.30	41,274.30	513.18	40,761.12
Road Repairs and Maintenance	91,162.85	91,162.85		91,162.85
Code Enforcement	5,294.04	5,294.04		5,294.04
Municipal Court	10,946.08	10,946.08		10,946.08
Salary Adjustment Account	1,500.00	1,500.00		1,500.00
Police Dispatch	2,200.00	2,200.00		2,200.00
Expenses in Participation in Free County Library	286.38	286.38	286.38	
<u>OTHER EXPENSES:</u>				
Administrative and Executive	37,485.00	50,054.92	8,311.42	41,743.50
Financial Administration	22,328.95	23,486.24	4,301.85	19,184.39
Assessment of Taxes	4,408.37	28,408.37	24,000.00	4,408.37
Collection of Taxes	4,038.19	4,038.19		4,038.19
Legal Services and Costs	37,328.53	61,873.63	9,650.05	52,223.58
Engineering Services and Costs	3,300.00	18,600.00	14,750.00	3,850.00
Planning Board	5,063.42	6,291.99	1,104.77	5,187.22
Planning Fees- Land Development	8,743.12	20,226.62	13,015.10	7,211.52
Insurance:				
General Liability	4,608.00	4,608.00		4,608.00
Employee Group Health	66,121.18	66,121.18	(8,992.84)	75,114.02
Health Benefit Waiver	118.71	118.71		118.71
Workers Compensation Insurance	862.00	862.00		862.00
Dental	764.00	764.00		764.00
Fire	6,923.36	21,273.62	13,944.91	7,328.71
Fire Hydrant Service	7.72	8,039.76	6,256.00	1,783.76
Police	12,772.62	24,805.94	7,881.29	16,924.65
Police Equipment	4,321.68	87,285.68	82,964.00	4,321.68
First Aid Organization- Contribution	505.21	10,829.01	8,416.39	2,412.62
Emergency Management Services	262.48	4,897.44	4,594.96	302.48
Road Repairs and Maintenance	35,277.09	64,851.97	23,859.35	40,992.62
Garbage and Trash Removal	424.96	14,991.63	14,566.67	424.96
Public Buildings and Grounds:	52,234.28	67,426.37	15,858.82	51,567.55
Board of Health	160.00	160.00		160.00
Bloodborne Pathogens	500.00	500.00		500.00
Water Watch Committee	1,629.62	1,629.62	379.00	1,250.62
Environmental Commission (N.J.S.A.40:56A-1 et. seq.):	600.00	600.00		600.00
Parks and Playgrounds	2,631.76	8,433.09	5,201.33	3,231.76
Shade Tree Commission	4,600.00	8,100.00	3,500.00	4,600.00
Recycling	0.04	2,833.37	2,833.33	0.04
Landfill/Solid Waste Disposal Costs: Tipping Fees	27,617.99	58,509.78	54,527.97	3,981.81
Public Defender	800.00	800.00	800.00	

"A-15"
SHEET #2

BOROUGH OF OCEANPORT

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2019	BALANCE AFTER TRANSFERS	PAID OR CHARGED	UNEXPENDED BALANCE LAPSED
<u>OTHER EXPENSES (CONTINUED):</u>				
Celebration of Public Event, Anniversary or Holiday	\$ 1,152.45	\$ 1,299.86	\$ 147.41	\$ 1,152.45
Code Enforcement	1,000.00	1,000.00		1,000.00
Expenses in Participation in Free County Library	1,105.40	1,105.40		1,105.40
Utilities:				
Street Lighting	6,239.66	24,421.69	5,505.88	18,915.81
Gasoline	12,192.77	21,027.46	13,537.65	7,489.81
Electricity	8,789.43	20,794.91	7,538.02	13,256.89
Telephone	6,384.88	13,390.66	262.91	13,127.75
Natural Gas	8,336.19	17,133.39		17,133.39
Water and Sewer	9,925.60	14,059.29	153.49	13,905.80
Contingent	500.00	500.00		500.00
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)	6,355.56	6,355.56		6,355.56
Public Employee's Retirement System	4,624.00	4,624.00	784.51	3,839.49
Defined Contribution Retirement Program	2,009.10	2,009.10		2,009.10
Municipal Court	4,739.76	6,949.26	792.00	6,157.26
Length of Service Award Program	72,000.00	72,000.00	67,850.00	4,150.00
	<u>\$ 689,326.28</u>	<u>\$ 1,075,624.91</u>	<u>\$ 408,920.07</u>	<u>\$ 666,704.84</u>
<u>REF.</u>	A			A-1
Appropriation Reserves	A-15	\$ 689,326.28		
Transferred from Encumbrances Payable	A-17	<u>386,298.63</u>		
		<u>\$ 1,075,624.91</u>		
Cash Disbursements	A-4		\$ 342,340.01	
Accounts Payable	A-23		<u>66,580.06</u>	
			<u>\$ 408,920.07</u>	

"A-16"BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF RESERVE FOR REDEMPTION OF OUTSIDE LIENS

	<u>REF.</u>		
Balance, December 31, 2019	A	\$	545.21
Increased by:			
Receipts	A-4		131,658.61
		\$	<u>132,203.82</u>
Decreased by:			
Disbursements	A-4		<u>132,203.82</u>

"A-17"SCHEDULE OF ENCUMBRANCES PAYABLE

Balance, December 31, 2019	A	\$	386,298.63
Increased by:			
Charges to:			
2020 Appropriations	A-3		402,267.57
		\$	<u>788,566.20</u>
Decreased by:			
Transferred to Appropriation Reserves	A-15		<u>386,298.63</u>
Balance, December 31, 2020	A	\$	<u>402,267.57</u>

"A-18"BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF RESERVE FOR MAINTENANCE
OF FREE PUBLIC LIBRARYREF.Balance, December 31, 2020 and
December 31, 2019

A

\$ 1,376.80"A-19"SCHEDULE OF PREPAID TAXES

Balance, December 31, 2019

A

\$ 267,238.97

Increased by:
2021 Taxes Collected in 2020

A-4

\$ 285,036.82
552,275.79Decreased by:
Applied to Taxes Receivable

A-8

267,238.97

Balance, December 31, 2020

A

\$ 285,036.82

"A-20"BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF MISCELLANEOUS RESERVES

	BALANCE DECEMBER 31, 2019	RECEIPTS	DISBURSEMENTS	BALANCE DECEMBER 31, 2020
Prepaid Revenue- NJSEA Environmental Infrastructure Trust- Fees and Interest Payments	\$ 494,568.92	\$ 17,517.50	\$	\$ 512,086.42
Overpayment Due to FEMA	886.39			886.39
Revaluation and Preparation of Tax Maps	53,087.50			53,087.50
Sewer Liens		1,481.17	1,481.17	
	<u>\$ 548,542.81</u>	<u>\$ 18,998.67</u>	<u>\$ 1,481.17</u>	<u>\$ 566,060.31</u>
<u>REF.</u>	A	A-4	A-4	A

"A-21"BOROUGH OF OCEANPORTFEDERAL AND STATE GRANT FUNDSCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>GENERAL CAPITAL FUND</u>	<u>CURRENT FUND</u>
Balance, December 31, 2019:				
Due From	A	\$ 139,493.80	\$	\$ 139,493.80
Due To	A	\$ 40,143.85	40,143.85	
Cash Receipts	A-4	16,469.11		16,469.11
Transferred to Federal and State Grants				
Cash Disbursements	A-4	<u>16,101.44</u>	<u> </u>	<u>16,101.44</u>
Balance, December 31, 2020:				
Due From	A	\$ 139,126.13		\$ <u>139,126.13</u>
Due To	A	<u>\$ 40,143.85</u>	<u>\$ 40,143.85</u>	

"A-22"BOROUGH OF OCEANPORTGRANT FUNDSCHEDULE OF UNAPPROPRIATED RESERVES FOR GRANTS

	<u>REF.</u>	
Balance, December 31, 2019	A	\$ 4,721.44
Increased by:		
Receipts	A-4	<u>660.00</u>
Balance, December 31, 2020	A	<u>\$ 5,381.44</u>

ANALYSIS OF BALANCE, DECEMBER 31, 2020

County DWI	\$ 660.00
Recycling Tonnage Grant	<u>4,721.44</u>
	<u>\$ 5,381.44</u>

"A-23"CURRENT FUNDSCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2019	A	\$ 179,600.73
Increased by:		
Transferred from Appropriation Reserves	A-15	<u>66,580.06</u>
		\$ 246,180.79
Decreased by:		
Cash Disbursements	A-4	<u>1,926.50</u>
Balance, December 31, 2020	A	<u>\$ 244,254.29</u>

"A-24"BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF EMERGENCY NOTE PAYABLE

	<u>REF.</u>		
Balance, December 31, 2019	A	\$	44,000.00
Decreased by:			
Cash Disbursed	A-4		<u>44,000.00</u>

"A-25"SCHEDULE OF TAX OVERPAYMENTS

Balance, December 31, 2019	A	\$	5,123.70
Increased by:			
Overpayments in 2020:			
Cash Receipts	A-4		<u>17,306.63</u>
		\$	<u>22,430.33</u>
Decreased by:			
Refunds	A-4	\$	<u>10,547.32</u>
			<u>10,547.32</u>
Balance, December 31, 2020	A	\$	<u>11,883.01</u>

"A-26"BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF MUNICIPAL OPEN SPACE TRUST FUND TAXES PAYABLEREF.

2020 Levy:

Open Space Tax	A-1:A-8	\$	275,238.79	
Added Taxes	A-1:A-8		<u>1,503.57</u>	
			\$	<u>276,742.36</u>

Decreased by:

Transferred to Open Space Trust Fund	A-4		<u>276,742.36</u>	
			\$	<u><u>276,742.36</u></u>

"A-27"SCHEDULE OF REGIONAL HIGH SCHOOL TAX PAYABLE

Balance, December 31, 2019:			\$	1,639,528.14
School Tax Deferred		\$	900,471.63	
School Tax Payable	A		<u>739,056.51</u>	

Increased by:

Levy 2020	A-1:A-8			<u>4,089,748.00</u>
			\$	<u>5,729,276.14</u>

Decreased by:

Disbursements	A-4			<u>3,986,590.16</u>
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Balance, December 31, 2020:

School Tax Deferred		\$	900,471.63	
School Tax Payable	A		<u>842,214.35</u>	
			\$	<u><u>1,742,685.98</u></u>

2020 Liability for Regional High School Tax:

Tax Paid		\$	3,986,590.16	
Tax Payable, December 31, 2020			<u>842,214.35</u>	
				<u>4,828,804.51</u>
Less:				
Tax Payable, December 31, 2019				<u>(739,056.51)</u>
Amount Charged to 2020 Operations		\$		<u><u>4,089,748.00</u></u>

"A-28"BOROUGH OF OCEANPORTSCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

Balance, December 31, 2019:			\$	4,889,345.97
School Tax Deferred		\$	1,585,121.97	
School Tax Payable	A		<u>3,304,224.00</u>	
Increased by:				
Levy 2020	A-1:A-8			<u>10,221,218.00</u>
			\$	<u>15,110,563.97</u>
Decreased by:				
Disbursements	A-4			<u>10,042,927.01</u>
Balance, December 31, 2020:				
School Tax Deferred		\$	1,585,121.97	
School Tax Payable	A		<u>3,482,514.99</u>	
			\$	<u><u>5,067,636.96</u></u>
<u>2020 Liability for Local District School Tax:</u>				
Tax Paid			\$	10,042,927.01
Tax Payable, December 31, 2020				<u>3,482,514.99</u>
				13,525,442.00
Less:				
Tax Payable, December 31, 2019				<u>(3,304,224.00)</u>
Amount Charged to 2020 Operations			\$	<u><u>10,221,218.00</u></u>

"A-29"BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF COUNTY TAXES PAYABLEREF.

2020 Levy:

General County Tax	\$	3,217,278.81
County Library Tax		234,163.80
County Health Tax		66,345.90
County Open Space Tax		<u>375,648.98</u>

Total 2020 County Tax Levy	A-1:A-8	\$ <u>3,893,437.49</u>
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Decreased by:

Disbursements	A-4	\$ <u><u>3,893,437.49</u></u>
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"A-30"SCHEDULE OF DUE COUNTY FOR ADDED TAXES

Balance, December 31, 2019	A	\$ 27,108.87
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Increased by:

Added Taxes	A-1:A-8	<u>21,264.75</u>
		\$ <u>48,373.62</u>

Decreased by:

Disbursements	A-4	<u>27,108.71</u>
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Balance, December 31, 2020	A	\$ <u><u>21,264.91</u></u>
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"A-31"

BOROUGH OF OCEANPORT

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

PURPOSE

Revaluation of Real Property and Preparation of Tax
Maps Under N.J.S.A. 40A:4-53

<u>NET AMOUNT AUTHORIZED</u>	<u>1/5 OF NET AMOUNT AUTHORIZED</u>	<u>BALANCE DECEMBER 31, 2019</u>	<u>RAISED IN 2020 BUDGET</u>
\$ 220,000.00	\$ 44,000.00	\$ 44,000.00	\$ 44,000.00
\$ 220,000.00	\$ 44,000.00	\$ 44,000.00	\$ 44,000.00

REF.

A

A-3

"A-32"BOROUGH OF OCEANPORTCURRENT FUNDSCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>TRUST OTHER FUND</u>	<u>OPEN SPACE TRUST FUND</u>	<u>GENERAL CAPITAL FUND</u>	<u>ASSESSMENT FUND</u>	<u>FEDERAL AND STATE GRANT FUND</u>
Balance, December 31, 2019:							
Due From	A	\$ 67,946.96	\$ 67,946.96				
Due To	A	\$ 141,450.15		\$ 1,956.35	\$		\$ 139,493.80
Cash Receipts	A-4	17,965,817.57	438,376.58	4,367.11	16,177,597.50	1,324,222.28	21,254.10
Transferred to Federal and State Grants	Contra	15,441.36					15,441.36
Transferred from Federal and State Grants	Contra	15,441.36					15,441.36
Cash Disbursements	A-4	17,827,711.02	449,449.58	4,819.89	16,027,597.50	1,324,222.28	21,621.77
Balance, December 31, 2020:							
Due From	A	\$ 79,019.96	\$ 79,019.96				
Due To	A	\$ 290,629.70		\$ 1,503.57	\$ 150,000.00		\$ 139,126.13

"A-33"

BOROUGH OF OCEANPORT
FEDERAL AND STATE GRANT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>		
Increased by:			
Charged to Federal and State Grants Appropriated	A-12	\$	2,996.46
Balance, December 31, 2020	A	\$	<u>2,996.46</u>

"B-1"BOROUGH OF OCEANPORTTRUST FUNDSCHEDULE OF CASH - TREASURER

REF.	ASSESSMENT	OPEN SPACE	ANIMAL CONTROL	OTHER
B	\$ 331,074.09 \$	512,846.56 \$	3,733.02 \$	1,326,430.40
Balance, December 31, 2019				
Increased by Receipts:				
Animal Control Fees Collected			6,622.00	
Due to State of New Jersey			612.00	
Assessments Receivable	1,324,222.28			336,845.55
Developers Escrow Fund				3,654,448.96
Payroll Deductions				4,296.66
State of New Jersey Unemployment Insurance				
Open Space Trust		302,775.90		47,114.00
State of New Jersey -DCA Fees				12.00
Parking Offense Adjudication Act				606,017.32
Various Reserves				36,100.00
Interfunds	1,324,222.28	1,360.00	7,234.00	4,684,834.49
	1,655,296.37	816,982.46	10,967.02	6,011,264.89
Decreased by Disbursements:				
Due to State of New Jersey			618.00	
Developers Escrow Fund				213,064.45
Reserve for Animal Control Expenditures			5,618.00	
Payroll Deductions				3,654,448.96
State of New Jersey -DCA Fees				43,751.00
State of New Jersey Unemployment Insurance				150.00
Open Space Trust		145,042.38		463,546.16
Various Reserves				
NJ Environmental Infrastructure Trust Loan	331,000.00			
NJ Environmental Infrastructure Fund Loan	993,222.28			
Interfunds	1,324,222.28	2,863.57	6,236.00	25,027.00
		147,905.95		4,399,987.57
Balance, December 31, 2020	\$ 331,074.09 \$	669,076.51 \$	4,731.02 \$	1,611,277.32

"B-2"BOROUGH OF OCEANPORTTRUST FUNDSCHEDULE OF VARIOUS RESERVES- OTHER TRUST FUND

	BALANCE DECEMBER 31, 2019	INCREASED	DECREASED	BALANCE DECEMBER 31, 2020
Recreation	\$ 17,578.38 \$	15,560.80 \$	8,773.00 \$	24,366.18
Water Watch	17.08			17.08
Shade Tree	121.88			121.88
Historical Society	938.32			938.32
Old Wharf Senior Center	3,349.34			3,349.34
Wedding Trust	1,010.00			1,010.00
Outside Off-Duty Police Employment	107,069.86	194,701.40	212,171.91	89,599.35
Recycling	64,370.57	132.00	1,189.00	63,313.57
Public Defender	3,288.15	730.00	2,400.00	1,618.15
Community Center	5,337.11			5,337.11
Firehouse Donations	668.25			668.25
Donations	1,171.65			1,171.65
Memorial Benches	1,834.59			1,834.59
Tax Sale Premiums	146,300.00	3,800.00	16,700.00	133,400.00
Volunteer Emergency Services	174.83			174.83
Emergency Police Services- Donations	597.21			597.21
Community Enhancement and Beautification	2,646.01			2,646.01
Summers End	32,795.25		195.00	32,600.25
Cenntennial Celebration	17,754.45	16,681.82	8,950.33	25,485.94
UCC Trust	6,255.50	374,411.30	216,051.65	164,615.15
	<u>\$ 413,278.43 \$</u>	<u>606,017.32 \$</u>	<u>466,430.89 \$</u>	<u>552,864.86</u>
	B	B-1	B	
REF.				
Cash Disbursements	B-1		\$ 463,546.16	
Encumbrances	B-16		<u>2,884.73</u>	
			<u>\$ 466,430.89</u>	

"B-3"BOROUGH OF OCEANPORTTRUST FUNDSCHEDULE OF DUE STATE OF NEW JERSEY - ANIMAL CONTROL FUND

	<u>REF.</u>		
Balance, December 31, 2019	B	\$	6.00
Increased by:			
Cash Receipts	B-1	\$	612.00
		\$	<u>618.00</u>
Decreased by:			
Cash Disbursements	B-1	\$	<u>618.00</u>

"B-4"ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS

NJ DEP Fund Loan	B	\$	<u>331,074.09</u>
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"B-5"BOROUGH OF OCEANPORTTRUST FUNDSCHEDULE OF RESERVE FOR DEVELOPERS ESCROW - TRUST OTHER FUNDS

	<u>REF.</u>		
Balance, December 31, 2019	B	\$	798,520.19
Increased by:			
Cash Receipts	B-1		336,845.55
		\$	<u>1,135,365.74</u>
Decreased by:			
Encumbrances	B-16		11,579.50
Cash Disbursements	B-1		<u>213,064.45</u>
			<u>224,643.95</u>
Balance, December 31, 2020	B	\$	<u><u>910,721.79</u></u>

"B-6"BOROUGH OF OCEANPORTTRUST FUNDSCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2019	B	\$	3,727.02
Increased by:			
License Fees Collected:			
Dog License Fees		\$	<u>6,622.00</u>
	B-1		<u>6,622.00</u>
		\$	<u>10,349.02</u>
Decreased by:			
Expenditures Under R. S. 4-19-15.11	B-1		<u>5,618.00</u>
Balance, December 31, 2020	B	\$	<u><u>4,731.02</u></u>

LICENSE FEES COLLECTED

<u>YEAR</u>	<u>AMOUNT</u>
2019	\$ 5,402.20
2018	<u>5,897.66</u>
	\$ <u><u>11,299.86</u></u>

"B-7"SCHEDULE OF RESERVE FOR LAW ENFORCEMENT

Balance, December 31, 2020 and December 31, 2019	B	\$	<u><u>5,077.95</u></u>
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"B-8"BOROUGH OF OCEANPORTTRUST FUNDSCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONSREF.

Increased by:			
Cash Receipts	B-1	\$	3,654,448.96
Decreased by:			
Cash Disbursements	B-1	\$	<u>3,654,448.96</u>

"B-9"SCHEDULE OF RESERVE FOR STATE OF NEW JERSEY UNEMPLOYMENT INSURANCE

Balance, December 31, 2019	B	\$	40,612.03
Increased by:			
Cash Receipts	B-1		4,296.66
		\$	<u>44,908.69</u>
Decreased by:			
Cash Disbursements	B-1		<u>150.00</u>
Balance, December 31, 2020	B	\$	<u>44,758.69</u>

"B-10"BOROUGH OF OCEANPORTTRUST FUNDSCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	<u>TRUST OTHER FUND</u>	<u>OPEN SPACE FUND</u>
Balance December 31, 2019 (Due to)	B	\$ 67,946.96	
Cash Receipts	B-1	36,100.00	\$ 1,360.00
Cash Disbursements	B-1	<u>25,027.00</u>	<u>\$ 2,863.57</u>
Balance December 31, 2020 (Due to)	B	<u>\$ 79,019.96</u>	
Balance December 31, 2020 (Due from)	B		<u>\$ 1,503.57</u>

"B-11"BOROUGH OF OCEANPORTTRUST FUNDSCHEDULE OF RESERVE FOR PARKING OFFENSE ADJUDICATION ACT

	<u>REF.</u>		
Balance, December 31, 2019	B	\$	994.84
Increased by:			
Cash Receipts	B-1		<u>12.00</u>
Balance, December 31, 2020	B	\$	<u><u>1,006.84</u></u>

"B-12"SCHEDULE OF RESERVE FOR OPEN SPACE TRUST

Balance, December 31, 2019	B	\$	512,846.56
Increased by:			
Cash Receipts:			
Open Space Tax		\$	275,238.79
Added Open Space Taxes			1,503.57
Other			<u>26,033.54</u>
	B-1		<u>302,775.90</u>
		\$	<u>815,622.46</u>
Decreased by:			
Cash Disbursements	B-1	\$	145,042.38
Encumbrances	B-16		<u>40,095.75</u>
			<u>185,138.13</u>
Balance, December 31, 2020	B	\$	<u><u>630,484.33</u></u>

"B-13"

BOROUGH OF OCEANPORT

TRUST FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

<u>IMPROVEMENT</u>	<u>ORDINANCE</u>	<u>BALANCE</u>		<u>COLLECTED</u>	<u>BALANCE</u>		<u>PLEDGED TO:</u>
		<u>DECEMBER</u>	<u>31, 2019</u>		<u>DECEMBER</u>	<u>31, 2020</u>	<u>LOANS</u>
							<u>PAYABLE</u>
Monmouth Park Racetrack	866	\$	<u>12,461,810.95</u>	\$	<u>1,324,222.28</u>	\$	<u>11,137,588.67</u>
		\$	<u>12,461,810.95</u>	\$	<u>1,324,222.28</u>	\$	<u>11,137,588.67</u>
<u>REF.</u>		B		B-1		B	

"B-14"BOROUGH OF OCEANPORTTRUST FUNDSCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN- ASSESSMENT FUND

IMPROVEMENT	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2019	DECREASED	BALANCE DECEMBER 31, 2020
			DECEMBER 31, 2020					
			Date	Amount				
Monmouth Park Racetrack- Construction, Repair, Rehabilitation, Maintenance, and Reconstruction of Stormwater Basins	12/2/2009	6,265,000.00	8/1/2021	345,000.00	4.00%			
			8/1/2022	359,000.00	3.50%			
			8/1/2023	375,000.00	4.00%			
			8/1/2024	389,000.00	4.00%			
			8/1/2025	404,000.00	3.75%			
			8/1/2026	419,000.00	4.00%			
			8/1/2027	438,000.00	4.00%			
			8/1/2028	457,000.00	4.00%			
			8/1/2029	471,000.00	4.00%	3,988,000.00 \$	331,000.00 \$	3,657,000.00
					<u>3,988,000.00 \$</u>	<u>331,000.00 \$</u>	<u>3,657,000.00</u>	
					B	B-1	B	
					REF.			

REF.

B

B-1

B

"B-15"BOROUGH OF OCEANPORTTRUST FUNDSCHEDULE OF NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION FUND LOAN- ASSESSMENT FUND

IMPROVEMENT	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOANS OUTSTANDING		BALANCE DECEMBER 31, 2019	DECREASED	BALANCE DECEMBER 31, 2020		
			DECEMBER 31, 2020						
			Date	Amount					
Monmouth Park Racetrack- Construction, Repair, Rehabilitation, Maintenance, and Reconstruction of Stormwater Basins	12/2/2009	\$	16,884,779.00	2/1/2021	331,074.09				
				8/1/2021	662,148.19				
				2/1/2022	331,074.09				
				8/1/2022	662,148.19				
				2/1/2023	331,074.09				
				8/1/2023	662,148.19				
				2/1/2024	331,074.09				
				8/1/2024	662,148.19				
				2/1/2025	331,074.09				
				8/1/2025	662,148.19				
				2/1/2026	331,074.09				
				8/1/2026	662,148.19				
				2/1/2027	331,074.09				
				8/1/2027	662,148.19				
				2/1/2028	331,074.09				
				8/1/2028	528,032.71	\$	8,804,885.04 \$	993,222.28 \$	7,811,662.76
						\$	8,804,885.04 \$	993,222.28 \$	7,811,662.76

"B-16"BOROUGH OF OCEANPORTTRUST FUNDSCHEDULE OF ENCUMBRANCES PAYABLEREF.

Increased by:

Developers Escrow	B-5	\$	11,579.50	
Open Space	B-12		40,095.75	
Various Reserves	B-2		<u>2,884.73</u>	
				54,559.98

Balance, December 31, 2020	B	\$	<u><u>54,559.98</u></u>
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Analysis:

Other Trust Fund	B	\$	14,464.23	
Open Space Fund	B		<u>40,095.75</u>	
		\$		<u><u>54,559.98</u></u>

"B-17"SCHEDULE OF DUE STATE ON NEW JERSEY-DCA FEES

Increased by:

Cash Receipts	B-1	\$	47,114.00
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Decreased by:

Cash Disbursements	B-1		<u>43,751.00</u>
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Balance, December 31, 2020	B	\$	<u><u>3,363.00</u></u>
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"C-2"

BOROUGH OF OCEANPORT
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL CASH-TREASURER

	<u>REF.</u>		
Balance, December 31, 2019	C	\$	7,655,943.29
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-10	\$	110,000.00
Bond Anticipation Notes	C-13		11,928,382.00
Grants Receivable	C-6		512,500.00
Due Current Fund	C-19		10,053,650.72
Reserve for Equipment	C-17		91,998.00
Reserve for Debt Service	C-16		3,632,715.50
			<u>26,329,246.22</u>
			33,985,189.51
Decreased by Disbursements:			
Bond Anticipation Notes	C-13		7,509,328.00
Reserve for Debt Service	C-16		1,221,228.45
Due Current Fund	C-19		10,203,650.72
Contracts Payable	C-14		8,537,811.98
			<u>27,472,019.15</u>
Balance, December 31, 2020	C	\$	<u><u>6,513,170.36</u></u>

"C-3"BOROUGH OF OCEANPORTGENERAL CAPITAL FUNDANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

		BALANCE DECEMBER 31, 2020
Fund Balance	\$	21,732.78
Capital Improvement Fund		114,899.55
Improvement Authorizations Funded-Set Forth Exhibit "C-11"		2,412,802.77
Excess Proceeds of Bond Anticipation Notes Exhibit "C-5"		262,500.00
Improvement Authorizations Expended-Set Forth Exhibit "C-5"		(2,846,083.06)
Unexpended Proceeds of Bond Anticipation Notes Exhibit "C-5"		1,624,578.52
Contracts Payable		3,066,187.36
Due from Grant Fund		(40,143.85)
Accrued Interest		3,478.24
Due from NJ Environmental Infrastructure Financing Program		(1,503,119.00)
Grants Receivable		(278,363.86)
Reserve for Debt Service		3,824,700.91
	\$	<u>6,513,170.36</u>

REF.

C

"C-4"SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-FUNDED

Balance, December 31, 2019	C	\$	4,533,944.19
Decreased by:			
Budget Appropriation to Pay Bonds	C-12	\$	460,000.00
Bonds Paid by Open Space Fund	C-12		35,000.00
Budget Appropriation to Pay Green Trust Loans	C-9		<u>15,772.23</u>
			<u>510,772.23</u>
Balance, December 31, 2020	C	\$	<u>4,023,171.96</u>

"C-5"

BOROUGH OF OCEANPORT

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION UNFUNDED

ANALYSIS OF BALANCE - DECEMBER 31, 2020									
ORDINANCE NUMBER	IMPROVEMENT	BALANCE DECEMBER 31, 2019	2020 AUTHORIZATIONS	NOTES PAID BY BUDGET APPROPRIATION	GRANT RESERVE APPLIED	BALANCE DECEMBER 31, 2020	BOND ANTICIPATION NOTES	EXPENDED	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
General Improvements:									
950	Various Capital Improvements	\$ 116,718.71	\$	116,718.71	\$	\$	\$	\$	\$
965	Various Capital Improvements and Related Expenses	70,411.26		70,411.26		9,247,511.06	6,401,428.00	2,846,083.06	
970	Acq. & Impr of Property, Facilities	10,027,000.00		779,488.94					
973	Various Capital Improvements	246,622.09		246,622.09					
988	Various Capital Improvements	2,600,000.00			262,500.00	2,337,500.00	2,337,500.00		
1001	Various Capital Improvements	875,400.00				875,400.00	875,400.00		
1026	General General Capital Improvements		2,051,554.00			2,051,554.00	2,051,554.00		
Local Improvements:									
866	Construction, Repair, Rehabilitation, Maintenance and Recon: of Stormwater Basins at Monmouth Park Racetrack	1,850,221.00				1,850,221.00			1,850,221.00
		\$ 15,786,373.06	\$ 2,051,554.00	\$ 1,213,241.00	\$ 262,500.00	\$ 16,362,186.06	\$ 11,665,882.00	\$ 2,846,083.06	\$ 1,850,221.00
	REF.	C	C-11	C-13		C		C-3	
	Bond Anticipation Notes:	C-13				\$	11,928,382.00		
	Less: Cash on Hand to Pay Notes	C-3					262,500.00		
						\$	11,665,882.00		
	Improvement Authorizations Unfunded	C-11						\$	3,474,799.52
	Unexpended Proceeds of Bond Anticipation Notes:	C-3						\$	1,624,578.52
								\$	1,850,221.00

"C-6"

BOROUGH OF OCEANPORT
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2019	C	\$	2,008,160.92
Increased by:			
Improvement Authorizations	C-11	\$	205,000.00
			<u>205,000.00</u>
		\$	2,213,160.92
Decreased by:			
Cash Receipts	C-2		512,500.00
			<u>512,500.00</u>
Balance, December 31, 2020	C	\$	<u><u>1,700,660.92</u></u>

ANALYSIS OF BALANCEPledged to Improvement Authorization:

County of Monmouth for Old Wharf Park	Ord. 792	\$	11,000.00
County of Monmouth for Street Signage	Ord. 823		4,000.00
N.J.D.O.T. for Various Capital Improvements	Ord. 950		8,363.86
N.J.D.O.T. for Various Capital Improvements	Ord. 1001		50,000.00
N.J.D.O.T. for Various Capital Improvements	Ord. 1026		205,000.00
		\$	<u>278,363.86</u>

Pledged to Reserve for Receivable:

FEMA for Various Capital Improvements and Related Expenses	Ord. 965	\$	337,500.00
N.J.D.O.T. for Various Capital Improvements and Related Expenses	Ord. 965		12,297.06
N.J. D.O.T. Road Program Related Expenses	Ord. 988		87,500.00
County of Monmouth Related Expenses	Ord. 988		985,000.00
	C	\$	<u>1,422,297.06</u>
		\$	<u><u>1,700,660.92</u></u>

"C-7"

BOROUGH OF OCEANPORT
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM NEW JERSEY
ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

REF

Balance, December 31, 2020 and
December 31, 2019

C

\$ 1,503,119.00

"C-8"SCHEDULE OF DEPOSITS PAYABLE

Balance, December 31, 2019

C

\$ 150,000.00

Decreased by:

Applied to Reserve for Debt Service

C-16

\$ 150,000.00

"C-9"BOROUGH OF OCEANPORTGENERAL CAPITAL FUNDSCHEDULE OF GREEN TRUST LOANS PAYABLE

	<u>REF</u>	
Balance, December 31, 2019	C	\$ 93,944.19
Decreased by:		
Paid by Budget Appropriation	C-4	<u>15,772.23</u>
Balance, December 31, 2020	C	\$ <u><u>78,171.96</u></u>

"C-10"SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2019	C	\$ 103,283.55
Increased by:		
Budget Appropriation	C-2	<u>110,000.00</u>
		\$ <u>213,283.55</u>
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-11	<u>98,384.00</u>
Balance, December 31, 2020	C	\$ <u><u>114,899.55</u></u>

"C-11

BOROUGH OF OCEANPORT

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	DATE	BALANCE DECEMBER 31, 2019		2020 AUTHORIZATIONS	PAID OR CHARGED	BALANCE DECEMBER 31, 2020	
		FUNDED	UNFUNDED			FUNDED	UNFUNDED
<u>General Improvements:</u>							
792(6)	5/19/05	\$	9,704.00	\$	\$	9,704.00	\$
823(832)(4)	6/21--12/20/07		1,919.69			1,919.69	
842(2)	5/1/08		2,325.84			2,325.84	
884	9/2/10		825.00			825.00	
895	05/05/11		2,988.15			2,988.15	
903	07/19/12		71,412.31			71,412.31	
904	05/03/12		278.19			278.19	
917	08/15/13		4,112.32			4,112.32	
929	03/20/14		89.50			89.50	
931	05/01/14		3,026.79			3,026.79	
950	05/21/15		34,458.04			151,176.75	
965	06/16/16		151,431.15		16,511.33	205,331.08	142,615.32
970	02/16/17			116,718.71	1,245,396.81	456,494.15	
973	05/18/17		209,872.06	1,388,012.13	1,201,908.13		489,417.07
988	05/17/18			246,622.09	413,277.29		89,053.99
1001	04/18/19			1,691,325.20	1,451,445.86		903,492.14
1026	06/25/20			502,331.28	2,354,938.00		
1031	12/17/20				91,998.00		
<u>Local Improvements:</u>							
896	7/16/09		1,503,119.00	1,850,221.00		1,503,119.00	1,850,221.00
		\$	1,995,562.04	5,865,641.67	\$	2,412,802.77	3,474,799.52
	<u>REF.</u>		C	C	C-14	C-C-3	C-C-5
	C-5			\$			
	C-6			2,051,554.00			
	C-17			205,000.00			
	C-10			91,998.00			
				98,384.00			
				\$			
				2,446,936.00			
<u>Deferred Charges to Future Taxation-Unfunded</u>							
<u>Grants Receivable</u>							
<u>Reserve for Equipment</u>							
<u>Capital Improvement Fund</u>							

"C-12"
Sheet 1

BOROUGH OF OCEANPORT

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2019</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2020</u>
			<u>DATE</u>	<u>AMOUNT</u>				
General Improvement Bonds	1/24/2011	\$ 795,000.00	1/15/2021	\$ 95,000.00	5.00%	\$ 185,000.00	\$ 90,000.00	\$ 95,000.00
General Improvement Bonds	12/29/2011	395,000.00						
General Improvement Bonds	12/10/2013	605,000.00	12/1/2021	60,000.00	5.00%	50,000.00	50,000.00	
			12/1/2022	60,000.00	5.00%			
			12/1/2023	65,000.00	5.00%			
			12/1/2024	70,000.00	5.00%	310,000.00	55,000.00	255,000.00
General Improvement Bonds	12/9/2014	790,000.00	12/1/2021	100,000.00	5.00%			
			12/1/2022	110,000.00	5.00%			
			12/1/2023	110,000.00	5.00%	415,000.00	95,000.00	320,000.00
Open Space Bonds	12/9/14	585,000.00	12/1/21	35,000.00	5.00%			
			12/1/22	35,000.00	5.00%			
			12/1/23	35,000.00	5.00%			
			12/1/24	40,000.00	5.00%			
			12/1/25	40,000.00	5.00%			
			12/1/26	45,000.00	5.00%			
			12/1/27	45,000.00	5.00%			
			12/1/28	50,000.00	5.00%			
			12/1/29	50,000.00	5.00%			
			12/1/30	50,000.00	5.00%	450,000.00	35,000.00	425,000.00

"C-12"
Sheet 2

BOROUGH OF OCEANPORT

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2019	DECREASED	BALANCE DECEMBER 31, 2020
			DATE	AMOUNT				
MCIA	12/23/19	3,020,000.00	12/1/21	170,000.00	5.00%	\$	\$	
			12/1/22	170,000.00	5.00%			
			12/1/23	270,000.00	5.00%			
			12/1/24	285,000.00	5.00%			
			12/1/25	295,000.00	5.00%			
			12/1/26	310,000.00	5.00%			
			12/1/27	330,000.00	5.00%			
			12/1/28	340,000.00	5.00%			
			12/1/29	340,000.00	5.00%			
			12/1/30	340,000.00	5.00%			
						3,020,000.00		170,000.00

"C-13"

BOROUGH OF OCEANPORTGENERAL CAPITAL FUNDSCHEDULE OF BOND ANTICIPATION NOTES

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2019</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2020</u>
950	Various Capital Improvements	6/27/2019	2/27/2020	2.50%	\$ 716,530.00	\$	\$ 716,530.00	\$
965	Various Capital Improvements and Related Expenses	6/27/2019	2/27/2020	2.50%	1,489,639.00		1,489,639.00	
970	Acq. & Impvt of Property, Facilities & Buildings; Construction of New Municipal Complex	6/27/2019	2/27/2020	2.50%	1,527,000.00		1,527,000.00	
970	Acq. & Impvt of Property, Facilities & Buildings; Construction of New Municipal Complex	2/20/2020	2/25/2021	1.25%		6,401,428.00		6,401,428.00
973	Various Capital Improvements	6/27/2019	2/27/2020	2.50%	1,514,000.00		1,514,000.00	
988	Various Capital Improvements	6/27/2019	2/27/2020	2.50%	2,600,000.00		2,600,000.00	
988	Various Capital Improvements	2/20/2020	2/25/2021	1.25%		2,600,000.00		2,600,000.00
1001	Various Capital Improvements	6/27/2019	2/27/2020	2.50%	875,400.00		875,400.00	
1001	Various Capital Improvements	2/20/2020	2/25/2021	1.25%		875,400.00		875,400.00
1026	Various Capital Improvements	8/11/2020	2/25/2021	1.25%		2,051,554.00		2,051,554.00
					<u>\$ 8,722,569.00</u>	<u>\$ 11,928,382.00</u>	<u>\$ 8,722,569.00</u>	<u>\$ 11,928,382.00</u>
				<u>REF.</u>	<u>C</u>	<u>C-2</u>		<u>C:C-5</u>
	Paid by Budget			C-5		\$	1,213,241.00	
	Cash Disbursements			C-2			<u>7,509,328.00</u>	
						\$	<u>8,722,569.00</u>	

"C-14"BOROUGH OF OCEANPORTGENERAL CAPITAL FUNDSCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2019	C	\$	7,183,461.92
Increased by:			
Improvement Authorizations	C-11	\$	<u>4,420,537.42</u>
			<u>4,420,537.42</u>
		\$	11,603,999.34
Decreased by:			
Cash Disbursements	C-2		<u>8,537,811.98</u>
			<u>8,537,811.98</u>
Balance, December 31, 2020	C	\$	<u><u>3,066,187.36</u></u>

"C-15"BOROUGH OF OCEANPORTGENERAL CAPITAL FUNDSCHEDULE OF ACCRUED INTEREST ON BONDSREF.Balance, December 31, 2020 and
December 31, 2019

C

\$ 3,478.24"C-16"SCHEDULE OF RESERVE FOR DEBT SERVICE

Balance, December 31, 2019

C

\$ 1,263,213.86

Increased by:

Cash Receipts

C-2

\$ 3,632,715.50

Deposit Payable Applied

C-8

150,000.003,782,715.50\$ 5,045,929.36

Decreased by:

Utilized as Revenue in Current Fund Budget

C-2

1,221,228.45

Balance, December 31, 2020

C

\$ 3,824,700.91"C-17"SCHEDULE OF RESERVE FOR EQUIPMENT

Increased by:

Cash Receipts

C-2

\$ 91,998.00

Decreased by:

Appropriated to Finance Improvement Authorizations

C-11

\$ 91,998.00

"C-18"

BOROUGH OF OCEANPORT
GENERAL CAPITAL FUND
SCHEDULE OF LEASE OBLIGATIONS PAYABLE

	<u>REF</u>		
Balance, December 31, 2019	C	\$	114,000.00
Decreased by:			
Paid by Budget Appropriation			<u>77,000.00</u>
Balance, December 31, 2020	C	\$	<u><u>37,000.00</u></u>

"C-19"BOROUGH OF OCEANPORTGENERAL CAPITAL FUNDSCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>		
Cash Receipts	C-2	\$	10,053,650.72
Cash Disbursements	C-2		<u>10,203,650.72</u>
Balance, December 31,2020 (Due From)	C	\$	<u><u>150,000.00</u></u>

"C-20"SCHEDULE OF DUE FROM FEDERAL AND STATE GRANT FUND

Balance, December 31,2020 (Due From) and December 31, 2019	C	\$	<u><u>40,143.85</u></u>
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"C-21"

BOROUGH OF OCEANPORT

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT</u>	<u>BALANCE DECEMBER 31, 2020</u>
970	Acq. & Impv't of Property, Facilities & Buildings; Construction of New Municipal Complex	\$ 2,846,083.06
866	Construction, Repair, Rehabilitation of Stormwater Basins at Monmouth Park Racetrack	<u>1,850,221.00</u>
		\$ <u><u>4,696,304.06</u></u>

"E-1"

BOROUGH OF OCEANPORT
PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF PUBLIC ASSISTANCE CASH - TREASURER

	<u>REF.</u>	<u>P.A.T.F. 1</u>	<u>FUND TOTAL</u>
Balance, December 31, 2019 and 2020	E	\$ <u>5,000.00</u>	\$ <u>5,000.00</u>

"E-2"BOROUGH OF OCEANPORTPUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION
YEAR ENDED DECEMBER 31, 2019

REF.

Balance, December 31, 2019 and 2020	E-1	\$ <u>5,000.00</u>
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RECONCILIATION, DECEMBER 31, 2020

	<u>P.A.T.F. 1</u> <u>ACCOUNT</u>	<u>TOTAL</u>
Balance on Deposit per Bank Statement	\$ <u>5,000.00</u>	\$ <u>5,000.00</u>
Balance, December 31, 2020	\$ <u>5,000.00</u>	\$ <u>5,000.00</u>

PART II

BOROUGH OF OCEANPORT

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2020

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

	YEAR 2020		YEAR 2019	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 1,035,000.00	3.48%	\$ 1,000,000.00	3.62%
Miscellaneous - From Other Than				
Local Property Tax Levies	3,441,786.27	11.58%	2,358,924.11	8.55%
Collection of Delinquent Taxes and				
Tax Title Liens	225,544.19	0.76%	310,534.83	1.12%
Collection of Current Tax Levy	25,014,943.80	84.18%	23,934,458.89	86.71%
	<u>\$ 29,717,274.26</u>	<u>100.00%</u>	<u>\$ 27,603,917.83</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 9,819,139.81	34.63%	\$ 8,311,574.49	31.94%
Regional District School Tax	3,914,702.24	13.80%	3,695,636.45	14.20%
County Taxes	10,221,218.00	36.04%	9,865,601.00	37.91%
Open Space Trust Fund Taxes	276,742.36	0.98%	268,633.93	1.03%
Other Expenditures	4,126,007.87	14.55%	3,880,274.79	14.91%
Total Expenditures	<u>\$ 28,357,810.28</u>	<u>100.00%</u>	<u>\$ 26,021,720.66</u>	<u>100.00%</u>
Excess in Revenue	\$ 1,359,463.98		\$ 1,582,197.17	
Fund Balance, January 1	4,325,182.22		3,742,985.05	
	<u>\$ 5,684,646.20</u>		<u>\$ 5,325,182.22</u>	
Less: Utilization as Anticipated Revenue	<u>1,035,000.00</u>		<u>1,000,000.00</u>	
Fund Balance, December 31	<u>\$ 4,649,646.20</u>		<u>\$ 4,325,182.22</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	<u>1.828</u>	<u>1.801</u>	<u>1.789</u>
Apportionment of Tax Rate:			
Municipal	0.483	0.493	0.467
Municipal Open Space	0.020	0.020	0.020
Local School	0.744	0.740	0.743
Regional School	0.298	0.289	0.271
County	0.283	0.259	0.288

ASSESSED VALUATION

2020	<u>\$1,374,727,744.00</u>	
2019		<u>\$1,333,347,020.00</u>
2018		<u>\$1,296,916,659.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CASH</u> <u>COLLECTION</u>	<u>CURRENTLY</u> <u>PERCENTAGE OF</u> <u>COLLECTIONS</u>
2020	\$25,271,218.86	\$25,014,943.80	98.99%
2019	\$24,192,505.19	\$23,934,458.89	98.93%
2018	\$23,246,761.83	\$22,931,577.13	98.64%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

<u>YEAR</u>	<u>AMOUNT OF TAX</u> <u>TITLE LIENS</u>	<u>AMOUNT OF</u> <u>DELINQUENT</u> <u>TAXES</u>	<u>TOTAL</u> <u>DELINQUENT</u>	<u>PERCENTAGE</u> <u>OF TAX LEVY</u>
2020	\$70,451.08	\$220,901.11	\$291,352.19	1.15%
2019	\$64,685.56	\$229,416.50	\$294,102.06	1.22%
2018	\$59,077.54	\$309,284.83	\$368,362.37	1.58%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2020	\$3,300.00
2019	\$3,300.00
2018	\$3,300.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	2020	\$4,649,646.20	\$1,167,000.00
	2019	\$4,327,138.57	\$1,035,000.00
	2018	\$3,739,218.03	\$1,000,000.00
	2017	\$3,351,461.25	\$871,000.00
	2016	\$1,912,037.05	\$806,000.00

AVERAGE EQUALIZED VALUATIONS – REAL PROPERTY

<u>Year</u>	<u>Amount</u>
2020	\$1,334,678,871.33
2019	\$1,279,559,778.33
2018	\$1,226,411,223.00

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the period under audit:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>
John F. Coffey II	Mayor	*
Richard Gallo	Council President	*
Michael O'Brien	Councilman	*
William Deerin	Councilman	*
Bryan Keeshen	Councilman	*
Thomas J. Tvrdik	Councilman	*
Meghan Walker	Councilwoman	*
Donna Phelps	Borough Administrator	*
Katie LaPorta	Chief Financial Officer	*
Peggy Warren	Tax Collector	*
Jeanne Smith	Borough Clerk	*
John Butow	Tax Assessor	*
John Patti	Magistrate	*
Carol Smith	Court Administrator	*

*Borough employees are covered for \$50,000.00 under the Public Employees Dishonesty Coverage of the Monmouth County Joint Insurance Fund. In addition, Borough employees are covered by a public employee dishonesty and faithful performance bond in the amount of \$950,000.00 by the Municipal Excess Liability Joint Insurance Fund.

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COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S.A. 40A:11-4

"Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or the amount calculated by the Governor pursuant to Section 3 P.L. 1971 C. 198 (C. 40A:11-3), except by contract or agreement."

Effective July 1, 2020, the bid threshold in accordance with N.J.S.A. 40A:11-4 is \$17,500.00 or up to \$44,000.00 if the entity has a Qualified Purchasing Agent. The Borough appointed a Qualified Purchasing Agent and has elected to increase its bid threshold to \$44,000.00.

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

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

- Municipal Complex
- Solid Waste Disposal
- Road Improvements

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

The minutes indicate that resolutions authorizing contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5 were advertised during 2020 for the following professional services:

- Auditor
- Attorney/Legal
- Architect
- Engineer
- Planner

GENERAL COMMENTS (CONTINUED)

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 1, 2020 adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

"BE IT RESOLVED by the Governing Body of the Borough of Oceanport that the rate of interest on delinquent taxes, sewer charges and assessments owed to the said Borough of Oceanport, be and it hereby is set at eight percent (8%) on the first One Thousand Five Hundred Dollars (\$1,500.00) of taxes due and eighteen percent (18%) of any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00). Such interest shall not be charged, however, on payments made within ten (10) days from the due date."

It appears from an examination of the Collector's records that interest was collected in accordance with the foregoing resolution.

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on October 2, 2020 and was complete.

Inspection of Tax Sale Certificates on file revealed that all Tax Sale Certificates were available for audit.

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

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2020	6
2019	6
2018	6

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.

GENERAL COMMENTS (CONTINUED)VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, consisting of the mailing of verification notices as follows:

<u>TYPE</u>	
Payments of 2021 Taxes	25
Payments of 2020 Taxes	25
Delinquent Taxes	25

OTHER COMMENTSInterfunds

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. References to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year.

It is the Borough's policy to review and liquidate all interfund balances on a periodic basis.

RECOMMENDATIONS

None