

**TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY**

**REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2016**

TOWNSHIP OF BRICK

COUNTY OF OCEAN

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COUNTY OF OCEAN

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COUNTY OF OCEAN

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TOWNSHIP OF BRICK

COUNTY OF OCEAN

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

FOR THE YEAR ENDED DECEMBER 31, 2016

FALLON & LARSEN LLP

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members
of the Township Council
Township of Brick
County of Ocean
Brick, New Jersey

We have audited the accompanying balance sheets - regulatory basis of the various funds and the comparative statement of general fixed asset account group of the Township of Brick (the "Township"), as of December 31, 2016 and 2015, and the related statement 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 for the year ended December 31, 2016 and the related notes to the financial statements which collectively comprise the Township's basic 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 financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal

control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 2, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 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 Township as of December 31, 2016 and 2015, or the changes in financial position, for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the various funds and general fixed asset account group of the Township as of December 31, 2016 and 2015, and the results of its operations and changes in fund balance of the individual funds for the years then ended and the revenues and expenditures for the year ended December 31, 2016, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 2 to the financial statements.

Uncertainties Regarding Community Disaster Loan

As discussed in Note 21E the Township received a Community Disaster Loan from the United States Government Department of Homeland Security in the amount of \$5,000,000.00 due to potential losses in revenue as a result of Hurricane Sandy. In accordance with directives from the State of New Jersey, this loan was realized as revenue in current fund of the Township for the year ended December 31, 2013. The loan has not been recorded as a loan payable on the current fund balance sheet of the Township. Federal guidelines stipulate that under certain conditions this loan may be forgiven. As of the date of this report there is no decision that the loan was or will be forgiven. Our opinion is not modified with respect to this matter.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying financial information listed as supplementary exhibits and supplementary data in the table of contents are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and State Circular Letter 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*, is also not a required part of the basic financial statements.

The accompanying financial information listed as supplementary exhibits and supplementary data in the table of contents and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary exhibits and supplementary data and schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the 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 June 14, 2017, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreement 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 Township's internal control over financial reporting and compliance.

Charles J. Fallon CPA RMA

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
June 14, 2017

FALLON & LARSEN LLP

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

To the Honorable Mayor and Members
of the Township Council
Township of Brick
County of Ocean
Brick, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the regulatory financial statements of the Township of Brick, State of New Jersey (the "Township"), as of and for the year ended December 31, 2016, and the related notes to the financial statements which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 14, 2017. We expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America. As described in Note 2, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

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

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

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

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.

Charles J. Fallon CPA RMA

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
June 14, 2017

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Cash	A-4	\$ 34,683,818.68	\$ 34,511,909.84
Cash - Change Fund	A-5	3,650.00	3,200.00
Due from State of New Jersey (P.L. 1971, C.20)	A-11	42,977.79	37,866.20
		<u>34,730,446.47</u>	<u>34,552,976.04</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-6	3,029,512.56	3,095,438.99
Tax Title Liens Receivable	A-7	744,051.60	606,876.61
Property Acquired for Taxes	A-9	7,204,800.00	7,204,800.00
Revenue Accounts Receivable	A-10	303,811.92	383,136.62
Interfunds Receivable	A-20	643,573.23	2,921,668.95
Non Federal Cost Share Program Receivable	A-27	1,196,675.46	
		<u>13,122,424.77</u>	<u>14,211,921.17</u>
Deferred Charges:			
Special Emergency Authorizations	A-8	1,483,980.00	8,535,000.00
		<u>49,336,851.24</u>	<u>57,299,897.21</u>
Federal and State Grant Fund:			
Grants Receivable	A-24	5,607,417.73	7,655,629.72
		<u>5,607,417.73</u>	<u>7,655,629.72</u>
Total Assets		<u>\$ 54,944,268.97</u>	<u>\$ 64,955,526.93</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
LIABILITIES, RESERVES, AND FUND BALANCE			
Appropriation Reserves	A-3/A-12	\$ 1,936,789.03	\$ 3,718,119.81
Reserve for Encumbrances	A-21	1,580,013.02	3,439,413.68
Accounts Payable	A-22	76,050.00	85,000.00
Prepaid Taxes	A-13	1,460,326.82	1,229,072.14
Tax Overpayments	A-14	335,136.37	216,278.62
County Taxes Payable	A-15	191,073.87	127,758.22
Local School Taxes Payable	A-16	3,635,667.93	1,437,825.93
Due to State of New Jersey - Marriage License Fees	A-18	1,600.00	1,200.00
Due to State of New Jersey - DCA Surcharge	A-19	26,069.00	29,401.00
Interfunds Payable	A-20	-	7,447.70
Special Emergency Note Payable	A-28	-	6,825,000.00
Reserve for Revaluation	A-29	1,601.22	1,601.22
Reserve for Hurricane Sandy	A-30	3,068,625.15	3,238,658.44
Payroll Deductions Payable	A-31	5,340.00	8,397.90
Reserve for FEMA	A-32	2,010,638.45	3,406,018.90
Reserve for Premium on Sale of Special Emergency Notes	A-10	-	120,488.85
		<u>14,328,930.86</u>	<u>23,891,682.41</u>
Reserve for Receivables and Other Assets	A	13,122,424.77	14,211,921.17
Fund Balance	A-1	<u>21,885,495.61</u>	<u>19,196,293.63</u>
		<u>49,336,851.24</u>	<u>57,299,897.21</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-25	4,543,736.38	4,425,292.07
Interfund - Current Fund	A-23	643,573.23	2,921,624.29
Reserve for Encumbrances	A-26	420,108.12	308,713.36
		<u>5,607,417.73</u>	<u>7,655,629.72</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 54,944,268.97</u>	<u>\$ 64,955,526.93</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 9,599,999.00	\$ 9,994,637.00
Miscellaneous Revenue Anticipated	A-2	23,425,704.58	19,687,203.05
Receipts from Delinquent Taxes	A-2	3,098,652.73	3,254,687.14
Receipts from Current Taxes	A-2	221,238,466.53	214,933,236.77
Non-Budget Revenues	A-2	1,329,398.84	2,983,338.04
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-12	3,315,225.92	3,227,843.25
Cancel Tax Overpayments	A-14	28,416.19	
Cancel Reserve for Grants Appropriated	A-20	464,967.00	95,382.10
Interfunds Returned	A-20	2,278,095.72	1,565,574.99
		<hr/>	<hr/>
Total Revenue		<u>264,778,926.51</u>	<u>255,741,902.34</u>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	34,966,604.88	32,209,484.00
Other Expenses	A-3	27,753,729.39	27,480,562.00
Deferred Charges and Statutory Expenditures	A-3	8,501,264.83	7,968,752.45
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	1,582,818.00	3,499,830.75
Other Expenses	A-3	2,667,828.17	3,385,116.92
Capital Improvements	A-3	425,000.00	450,000.00
Municipal Debt Service	A-3	13,529,200.78	13,679,700.84
Deferred Charges	A-3	7,051,020.00	3,905,922.00
Judgements	A-3		7,000.00
		<hr/>	<hr/>
		<u>96,477,466.05</u>	<u>92,586,368.96</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
 REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Prior Year Revenue Refunded	A-4	100,258.28	25,098.79
Change Fund	A-5	50.00	
Prior Year Senior Citizen Deduction Disallowed	A-11	41,091.11	43,794.87
Prior Year Tax Revenue Refunded	A-14	712,016.79	1,427,959.24
County Taxes	A-15	43,631,125.19	43,101,090.66
Amount Due County for Added and Omitted Taxes	A-15	191,073.87	127,758.22
Local School Taxes	A-16	103,474,867.00	99,079,183.00
Fire District Taxes Payable	A-17	5,167,926.00	5,091,656.00
Municipal Open Space	A-20	1,030,905.91	1,028,836.75
Grants Receivable Canceled	A-20	466,269.87	95,379.47
Reserve for Non Federal Cost Share Receivable	A-27	<u>1,196,675.46</u>	<u></u>
Total Expenditures		<u>252,489,725.53</u>	<u>242,607,125.96</u>
Excess/(Deficit) in Revenue		12,289,200.98	13,134,776.38
Fund Balance January 1	A	<u>19,196,293.63</u>	<u>16,056,154.25</u>
		31,485,494.61	29,190,930.63
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	<u>9,599,999.00</u>	<u>9,994,637.00</u>
Fund Balance December 31	A	<u>\$ 21,885,495.61</u>	<u>\$ 19,196,293.63</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2016

<u>Analysis of Realized Revenues</u>	<u>Ref.</u>	
Allocation of Current Tax Collections:		
Revenue from Collections	A-1/A-6	\$ 221,238,466.53
Allocated to School, County, Special District and Municipal Open Space	A-6	<u>153,495,897.97</u>
Balance for Support of Municipal Budget Appropriations		67,742,568.56
Add:		
Reserve for Uncollected Taxes	A-3	<u>8,500,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u><u>\$ 76,242,568.56</u></u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	A-6	\$ 3,085,366.24
Tax Title Lien Collections	A-7	<u>13,286.49</u>
	A-2	<u><u>\$ 3,098,652.73</u></u>
Fees and Permits:		
Township Clerk		\$ 71,016.04
Non UCC Fees		<u>238,440.00</u>
		309,456.04
Recreation Department		<u>172,969.07</u>
	A-2/A-10	<u><u>\$ 482,425.11</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2016

<u>Analysis of Realized Revenues (Continued)</u>	<u>Ref.</u>	
Analysis of Non-Budget Revenues:		
Flood Zone		\$ 100.00
Rent - Civic Center		57,651.10
Rent - Tower		26,179.78
Canceled Checks		175.00
Payment in Lieu of Taxes on Real Property		124,184.81
Police		14,664.09
Scrap Metal		50,542.55
Garbage Cans		29,080.00
Water/Sewer		8,770.00
Recycling Revenue		45,607.80
Concession Bid Revenue		51,846.00
Tax Collector - Miscellaneous		22,852.21
Property Search Fees		2,082.50
BTMUA Charges		601.13
MUA Only - Cost of Ad		4,856.79
Misc DPW Charges		16,400.04
Tax Sale Premiums Forfeited		3,700.00
OCJIF Dividend		162,309.66
Hotel Fee		14,381.73
Senior Citizen and Veteran Administrative Fee		19,537.36
Sale of Mulch		6,138.00
Cafeteria		9,124.63
Inspection Fines		8,352.26
Police		11,841.00
Street Lighting		22,189.53
Drug Subsidy - CMS - Retiree		106,691.58
State of New Jersey - Appraisal Reimbursement		108,967.50
Prior Year Refunds - Grants		51,484.34
Solar Energy Reimbursement		123,366.98
Con Edison Electricity Reimbursement		90,100.80
Military Vehicles		25,824.00
Litigation Ord. #10-10		85,000.00
Miscellaneous		24,795.67
		<hr/>
	A-2/A-4	\$ <u>1,329,398.84</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. 40A:4-87	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Fund Balance Anticipated	A-1	\$ 9,599,999.00	\$ _____	\$ 9,599,999.00	\$ _____
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-10	75,000.00		83,700.00	8,700.00
Other	A-10	85,000.00		61,750.00	(23,250.00)
Fees and Permits	A-2/A-10	325,000.00		482,425.11	157,425.11
Fines and Costs:					
Municipal Court	A-10	750,000.00		700,630.01	(49,369.99)
Interest and Costs on Taxes	A-10	495,000.00		638,060.74	143,060.74
Interest on Investments and Deposits	A-10	20,000.00		107,794.77	87,794.77
Beach Privileges	A-10	375,000.00		414,389.00	39,389.00
Consolidated Municipal Property Tax Relief Aid	A-10	158,331.00		158,331.00	
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-10	5,228,733.00		5,228,733.00	
Uniform Construction Code Fees	A-10	2,137,004.48		3,517,461.25	1,380,456.77
EMS Service Fees	A-10	1,584,318.00		1,763,821.19	179,503.19
Solar Redeveloper's Debt Service Contribution per Redeveloper Agreement	A-10	2,040,978.00		2,040,977.50	(0.50)
BTMUA Donation	A-10	1,000,000.00		1,000,000.00	
Reserve for FEMA Reimbursements	A-10	3,406,018.90		3,406,018.90	
Reserve for Premium on Special Emergency Note	A-10	120,488.85		120,488.85	
Comcast/Verizon - Franchise Tax	A-10	442,373.63		442,373.63	
NJ Office of Emergency Management	A-24	10,329.65		10,329.65	
Clean Communities Program	A-24	195,190.42		195,190.42	
Municipal Alliance Grant	A-24	39,523.00		39,523.00	
Safe and Secure Communities Program	A-24	60,000.00		60,000.00	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2016

		<u>Anticipated</u>	Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Ref.</u>	<u>Budget</u>			
NJ DOT Safe Routes to Schools	A-24	450,000.00		450,000.00	
NJ DOT Airport Tract Bikeway	A-24	200,000.00		200,000.00	
NJ DOT Lake Riviera Road Improvements	A-24	368,694.00		368,694.00	
Recycling Tonnage Grant - State	A-24	280,093.50		280,093.50	
Recycling Bonus Grant	A-24	6,500.00		6,500.00	
2014 Municipal Recycling Grant	A-24	22,000.00		22,000.00	
Alcohol Education and Rehabilitation	A-24	664.75		664.75	
Federal Highway Safety Grant	A-24	25,000.00		25,000.00	
Highway Traffic Safety	A-24		32,500.00	32,500.00	
COPS in Shops - Summer shore Initiative 2015	A-24	3,600.00		3,600.00	
Drunk Driving Enforcement Fund	A-24		18,882.24	18,882.24	
Body Worn Camera Grant	A-24		112,500.00	112,500.00	
Body Armor Replacement Fund	A-24		11,246.61	11,246.61	
Local Arts Block Grant	A-24	500.00		500.00	
Local Arts Block Grant	A-24	1,500.00		1,500.00	
Title III Older Americans Act	A-24				
Ocean County Pump Out Boat	A-24	40,000.00	10,000.00	50,000.00	
Green Acres Program - Park Improvements	A-24				
Office of Emergency Management Grant	A-24	5,000.00		5,000.00	
Office of Emergency Management Supplement	A-24	2,000.00		2,000.00	
Office of Emergency Management - EMAA Grant	A-24				
Senior Citizen Grant	A-24	135,100.00	5,000.00	140,100.00	
Homeland Security Grant	A-24	25,000.00		25,000.00	
Child Restraint Grant	A-24	1,250.00		1,250.00	
Non-Federal Cost Share ("Match") Program	A-27	1,196,675.46		1,196,675.46	
		<hr/>		<hr/>	
Total Miscellaneous Revenues	A-1	21,311,866.64	190,128.85	23,425,704.58	1,923,709.09

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. 40A:4-87	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Receipts from Delinquent Taxes	A-1/A-2	3,032,056.00		3,098,652.73	66,596.73
		33,943,921.64	190,128.85	36,124,356.31	1,990,305.82
Amount to be Raised by Taxes for Support of Municipal Budget	A-2	70,845,440.43		76,242,568.56	5,397,128.13
		104,789,362.07	190,128.85	112,366,924.87	7,387,433.95
Non-Budget Revenues	A-1/A-2			1,329,398.84	1,329,398.84
Total		\$ 104,789,362.07	\$ 190,128.85	\$ 113,696,323.71	\$ 8,716,832.79
	<u>Ref.</u>	A-3	A-3		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Appropriated</u>		<u>Expended</u>		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	Budget After <u>Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Operations Within CAPS</u>					
<u>General Government:</u>					
Administrative and Executive					
Salaries and Wages	\$ 441,000.00	\$ 491,000.00	\$ 487,714.77	\$ 3,285.23	
Other Expenses	9,500.00	9,500.00	7,568.07	1,931.93	
Purchasing and Contracting					
Salaries and Wages	340,025.00	344,025.00	342,423.11	1,601.89	
Other Expenses	119,970.00	119,970.00	119,083.55	886.45	
Human Resources					
Salaries and Wages	378,600.00	358,600.00	354,660.08	3,939.92	
Other Expenses	182,800.00	182,800.00	140,742.64	42,057.36	
Mayor					
Salaries and Wages	193,000.00	178,000.00	172,548.07	5,451.93	
Other Expenses	34,950.00	19,850.00	14,488.16	5,361.84	
Council					
Salaries and Wages	57,000.00	52,000.00	49,615.38	2,384.62	
Other Expenses	21,200.00	21,200.00	2,103.60	19,096.40	
Municipal Clerk					
Salaries and Wages	612,500.00	612,500.00	608,371.69	4,128.31	
Other Expenses	80,136.00	80,136.00	46,836.45	33,299.55	
Elections					
Other Expenses	15,000.00	15,000.00	7,335.69	7,664.31	
Financial Administration					
Salaries and Wages	458,100.00	428,100.00	424,939.29	3,160.71	
Other Expenses	40,000.00	45,000.00	44,068.73	931.27	
Audit Services					
Other Expenses	59,500.00	59,500.00	59,500.00		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Appropriated</u>		<u>Expended</u>		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Computerized Data Processing					
Salaries and Wages	488,100.00	439,100.00	437,445.79	1,654.21	
Other Expenses	497,300.00	490,800.00	490,766.10	33.90	
Tax Collector					
Salaries and Wages	530,700.00	545,700.00	545,362.84	337.16	
Other Expenses	48,900.00	48,900.00	41,743.43	7,156.57	
Tax Assessor					
Salaries and Wages	547,450.00	487,450.00	479,803.87	7,646.13	
Other Expenses	104,885.00	104,885.00	95,155.77	9,729.23	
Legal Services					
Other Expenses	325,000.00	350,000.00	300,890.92	49,109.08	
Engineering					
Salaries and Wages	198,000.00	118,000.00	92,103.42	25,896.58	
Other Expenses	159,950.00	139,950.00	75,804.49	64,145.51	
Historic Preservation Committee					
Salaries and Wages	2,240.00	2,240.00	2,123.47	116.53	
<u>Land Use Administration:</u>					
Planning Board					
Salaries and Wages	10,000.00				
Other Expenses	5,300.00	5,300.00	716.60	4,583.40	
Land Use					
Salaries and Wages	619,260.00	544,260.00	500,329.36	43,930.64	
Other Expenses	6,300.00	6,300.00	3,067.19	3,232.81	
Shade Tree Commission					
Salaries and Wages	2,240.00	2,240.00	2,094.66	145.34	
Other Expenses	705.00	705.00	521.76	183.24	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Zoning Board of Adjustment					
Salaries and Wages	87,050.00	93,050.00	92,217.60	832.40	
Other Expenses	6,300.00	6,300.00	1,068.73	5,231.27	
Affordable Housing Agency					
Salaries and Wages	15,000.00	17,000.00	13,650.35	3,349.65	
Other Expenses	21,000.00	56,000.00	35,825.26	20,174.74	
<u>Code Enforcement and Administration:</u>					
Municipal Code Enforcement					
Salaries and Wages	251,575.00	301,575.00	295,888.52	5,686.48	
Other Expenses	102,350.00	102,350.00	90,363.78	11,986.22	
<u>Insurance:</u>					
Liability Insurance	1,035,600.00	1,042,100.00	1,028,707.05	13,392.95	
Workers Compensation Insurance	1,105,100.00	1,105,100.00	1,104,411.04	688.96	
Employee Group Insurance	12,784,380.00	13,834,380.00	13,610,120.47	224,259.53	
Insurance Waiver	230,000.00	263,000.00	262,026.50	973.50	
<u>Public Safety Functions:</u>					
Police Department					
Salaries and Wages	17,835,399.88	17,431,399.88	17,416,611.74	14,788.14	
Other Expenses	211,450.00	236,450.00	227,457.12	8,992.88	
Crossing Guards					
Salaries and Wages	411,000.00	391,000.00	389,068.20	1,931.80	
Other Expenses	15,500.00	15,500.00	13,046.68	2,453.32	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Explorers					
Other Expenses	3,000.00	3,000.00	2,797.29	202.71	
Police Vehicles and Equipment					
Other Expenses	280,000.00	280,000.00	279,965.82	34.18	
Police Dispatch / 911					
Salaries and Wages	1,288,600.00	1,320,600.00	1,309,653.58	10,946.42	
Other Expenses	500.00	500.00	183.00	317.00	
Special Police					
Salaries and Wages	238,500.00	208,600.00	208,515.49	84.51	
Other Expenses	14,000.00	14,000.00	13,246.40	753.60	
Office of Emergency Management					
Salaries and Wages	50,100.00	50,100.00	43,995.25	6,104.75	
Other Expenses	500.00	500.00	498.00	2.00	
EMT Services					
Salaries and Wages	29,582.00	29,582.00	12,786.67	16,795.33	
Municipal Prosecutor's Office					
Other Expenses	70,000.00	70,000.00	66,000.00	4,000.00	
<u>Public Works Functions:</u>					
Streets and Road Maintenance					
Other Expenses	917,600.00	917,600.00	832,284.89	85,315.11	
Bus Transportation					
Other Expenses	110,000.00	110,000.00	94,935.25	15,064.75	
Solid Waste Collection					
Salaries and Wages	4,338,350.00	4,485,350.00	4,448,623.12	36,726.88	
Other Expenses	84,850.00	84,850.00	54,092.92	30,757.08	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Building and Grounds					
Salaries and Wages	615,850.00	653,850.00	610,560.62	43,289.38	
Other Expenses	723,345.00	536,901.39	493,203.98	43,697.41	
Vehicle Maintenance					
Salaries and Wages	785,100.00	750,100.00	721,671.72	28,428.28	
Other Expenses	927,250.00	977,250.00	921,567.56	55,682.44	
Community Services Act	275,000.00	275,000.00		275,000.00	
<u>Health and Human Services Functions:</u>					
Environmental Commission					
Salaries and Wages	2,240.00	2,240.00	77.58	2,162.42	
Other Expenses	750.00	750.00	360.00	390.00	
Animal Control Services					
Other Expenses	125,000.00	125,000.00	85,500.00	39,500.00	
<u>Parks and Recreation Functions:</u>					
Recreation Services and Programs					
Salaries and Wages	503,400.00	548,400.00	544,970.80	3,429.20	
Other Expenses	36,560.00	36,560.00	34,448.26	2,111.74	
Maintenance of Parks					
Salaries and Wages	1,108,650.00	1,170,650.00	1,166,009.05	4,640.95	
Other Expenses	118,500.00	118,500.00	105,753.60	12,746.40	
Beach and Boardwalk Operations					
Salaries and Wages	345,200.00	315,200.00	312,976.93	2,223.07	
Other Expenses	22,550.00	22,550.00	21,769.99	780.01	
Senior Citizens					
Salaries and Wages	177,700.00	187,700.00	186,622.17	1,077.83	
Other Expenses	53,550.00	53,550.00	50,339.28	3,210.72	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Utility Expenses and Bulk Purchases:</u>					
Street Lighting	775,000.00	729,000.00	660,536.52	68,463.48	
Telephone	360,000.00	333,000.00	325,783.27	7,216.73	
Water	75,000.00	105,000.00	100,257.21	4,742.79	
Natural Gas	120,000.00	85,000.00	84,748.94	251.06	
Telecommunications Costs	50,000.00	47,000.00	42,332.64	4,667.36	
Gasoline	650,000.00	650,000.00	500,644.28	149,355.72	
Electricity	725,000.00	771,000.00	709,033.52	61,966.48	
<u>Landfill / Solid Waste Disposal Costs:</u>					
Solid Waste Disposal Costs					
Other Expenses	3,000,000.00	2,175,000.00	2,119,808.52	55,191.48	
Municipal Court					
Salaries and Wages	842,950.00	844,950.00	842,613.18	2,336.82	
Other Expenses	16,260.00	16,260.00	12,600.74	3,659.26	
Public Defender					
Other Expenses	55,000.00	55,000.00	22,500.00	32,500.00	
<u>Uniform Construction Code - Appropriations</u>					
<u>Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):</u>					
Uniform Construction Code					
Salaries and Wages	1,291,625.00	1,446,625.00	1,435,477.71	11,147.29	
Other Expenses	170,400.00	170,400.00	135,112.05	35,287.95	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Unclassified:</u>					
Accumulated Leave Compensation					
Salaries and Wages	600,000.00	600,000.00	600,000.00		
Provision for Salary and Personnel Adjustments					
Salaries and Wages	400,000.00	145,000.00	145,000.00		
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Operations Within CAPS	63,078,777.88	62,720,334.27	60,890,249.79	1,830,084.48	
Contingent					
Total Operations Including Contingent Within CAPS	<hr/> 63,078,777.88	<hr/> 62,720,334.27	<hr/> 60,890,249.79	<hr/> 1,830,084.48	<hr/>
<u>Detail:</u>					
Salaries and Wages	36,096,086.88	34,966,604.88	34,683,739.41	282,865.47	
Other Expenses	<hr/> 26,982,691.00	<hr/> 27,753,729.39	<hr/> 26,206,510.38	<hr/> 1,547,219.01	<hr/>
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>					
<u>Deferred Charges:</u>					
<u>Prior Years Bills</u>					
Drum Point Village West- 2006-2013 snow Reimburse.	5,985.00	5,985.00	5,981.31		3.69
Red the Uniform Tailor - 2014	29.95	29.95	29.95		
Brick Gardens Realty - Garbage 2013	24,024.96	24,024.96	24,024.96		
Nichol Ponsi - College Reimbursement 2014	400.00	400.00	400.00		
Matthew Fagan - College Reimbursement 2014	400.00	400.00	400.00		
Charles Kruer - Ambulance Service Reimburse. 2013	231.48	231.48			231.48
LifeForce USA - EMT Card Processing 2014	35.00	35.00	35.00		
QC Laboratories	600.00	600.00	600.00		
Daniel Sahin, Esq. - MVA Litigation	500.00	500.00	500.00		
Sweetbriar Condominiums (Street Lights)	<hr/> 374.48	<hr/> 374.48			<hr/> 374.48

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	1,901,100.00	1,909,543.61	1,909,543.61		
Social Security System (O.A.S.I.)	2,655,000.00	2,740,000.00	2,665,687.67	74,312.33	
Police and Firemen's Retirement System of NJ	3,739,750.00	3,739,750.00	3,739,749.00	1.00	
Defined Contribution Retirement Program	30,000.00	30,000.00	21,165.51	8,834.49	
Short Term Disability Insurance	50,000.00	50,000.00	50,000.00		
Deferred Charges and Statutory Expenditures Within CAPS	<u>8,408,430.87</u>	<u>8,501,874.48</u>	<u>8,418,117.01</u>	<u>83,147.82</u>	<u>609.65</u>
Total Appropriations Within CAPS	<u>71,487,208.75</u>	<u>71,222,208.75</u>	<u>69,308,366.80</u>	<u>1,913,232.30</u>	<u>609.65</u>
<u>Operations Excluded from CAPS:</u>					
Employee Group Insurance	216,420.00	216,420.00	216,420.00		
Recycling Tax	96,783.00	96,783.00	96,783.00		
<u>Additional Appropriations Offset by Revenues:</u>					
Supplemental Fire District Payment	26,051.00	26,051.00	26,051.00		
EMT Services					
Salaries and Wages	1,317,818.00	1,582,818.00	1,577,350.63	5,467.37	
Other Expenses	266,500.00	266,500.00	248,410.64	18,089.36	
<u>Public and Private Programs Offset by Revenues:</u>					
Federal Highway Safety Grant	25,000.00	25,000.00	25,000.00		
NJ Highway Safety Grant		32,500.00	32,500.00		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Clean Communities Program	195,190.42	195,190.42	195,190.42		
Safe and Secure Communities Program	60,000.00	60,000.00	60,000.00		
DOT Airport Tract Bikeway Expansion Grant	200,000.00	200,000.00	200,000.00		
NJ DOT Lake Riviera road Improvements Phase III	368,694.00	368,694.00	368,694.00		
Emergency Management Agency Supplemental Grant 2015	2,000.00	2,000.00	2,000.00		
NJ Office of Emergency Management Grant	10,329.65	10,329.65	10,329.65		
Emergency Management Agency	5,000.00	5,000.00	5,000.00		
Municipal Alliance Grant	39,523.00	39,523.00	39,523.00		
Alcohol Education and Rehabilitation	664.75	664.75	664.75		
COPS in Shops-Summer Shore Initiative	3,600.00	3,600.00	3,600.00		
Drunk Driving Enforcement Fund		18,882.24	18,882.24		
Homeland Security Grant	25,000.00	25,000.00	25,000.00		
US DOJ Body Worn Camera Grant		112,500.00	112,500.00		
Body Armor Replacement Fund		11,246.61	11,246.61		
Local Arts Block Grant	500.00	500.00	500.00		
Local Arts Block Grant 2016	1,500.00	1,500.00	1,500.00		
Safe Routes to School Grant	450,000.00	450,000.00	450,000.00		
Senior Citizens Grant	135,100.00	140,100.00	140,100.00		
Child Restraint Grant	1,250.00	1,250.00	1,250.00		
Recycling Tonnage Grant	280,093.50	280,093.50	280,093.50		
NJ Recycling Bonus Grant	6,500.00	6,500.00	6,500.00		
Ocean County Recycling Mini Grant	22,000.00	22,000.00	22,000.00		
Ocean County Pump Out Boat	40,000.00	50,000.00	50,000.00		
Total Operations - Excluded From CAPS	3,795,517.32	4,250,646.17	4,227,089.44	23,556.73	
Detail:					
Salaries and Wages	1,317,818.00	1,582,818.00	1,577,350.63	5,467.37	
Other Expenses	2,477,699.32	2,667,828.17	2,649,738.81	18,089.36	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Capital Improvements Excluded From CAPS</u>					
Capital Improvement Fund	425,000.00	425,000.00	425,000.00		
Total Capital Improvements Excluded From CAPS	425,000.00	425,000.00	425,000.00		
<u>Municipal Debt Service Excluded from CAPS</u>					
Payment of Bond Principal	9,585,021.00	9,585,021.00	9,585,021.00		
Interest on Bonds	3,314,175.00	3,314,175.00	3,314,167.52		7.48
Interest on Notes	501,935.00	501,935.00	500,540.38		1,394.62
DEP Loan Rainbow & Lower Lake Riviera Dam	46,080.00	46,080.00	46,078.37		1.63
Special Emergency Interest Hurricane Sandy	66,865.00	66,865.00	66,863.75		1.25
Special Emergency Note Interest (Acc. Contractual)	1,595.00	1,595.00	1,591.57		3.43
Capital Lease Obligations:					
Principal	14,320.00	14,320.00	14,316.83		3.17
Interest	625.00	625.00	621.36		3.64
Total Municipal Debt Service Excluded from CAPS	13,530,616.00	13,530,616.00	13,529,200.78		1,415.22

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Deferred Charges Excluded from CAPS</u>					
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55.1 & 40A:4-55.13)	<u>7,051,020.00</u>	<u>7,051,020.00</u>	<u>7,051,020.00</u>	<u> </u>	<u> </u>
Total Deferred Charges - Municipal - Excluded from CAPS	<u>7,051,020.00</u>	<u>7,051,020.00</u>	<u>7,051,020.00</u>	<u> </u>	<u> </u>
Total General Appropriations Excluded from CAPS	<u>24,802,153.32</u>	<u>25,257,282.17</u>	<u>25,232,310.22</u>	<u>23,556.73</u>	<u>1,415.22</u>
Subtotal General Appropriations	<u>96,289,362.07</u>	<u>96,479,490.92</u>	<u>94,540,677.02</u>	<u>1,936,789.03</u>	<u>2,024.87</u>
Reserve for Uncollected Taxes	<u>8,500,000.00</u>	<u>8,500,000.00</u>	<u>8,500,000.00</u>	<u> </u>	<u> </u>
Total General Appropriations	<u>\$ 104,789,362.07</u>	<u>\$ 104,979,490.92</u>	<u>\$ 103,040,677.02</u>	<u>\$ 1,936,789.03</u>	<u>\$ 2,024.87</u>
<u>Ref.</u>	A-2	A-3	A-1/A-3	A	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2016

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2	\$ 104,789,362.07
Added by N.J.S. 40A:4-87	A-2	<u>190,128.85</u>
	A-3	<u>\$ 104,979,490.92</u>
		<u>Paid or Charged</u>
Disbursements	A-4	\$ 83,847,569.83
Reserve for Encumbrances	A-21	1,580,013.02
Interfund - Federal and State Grant Fund	A-20	2,062,074.17
Deferred Charge - Special Emergency	A-8	7,051,020.00
Reserve for Uncollected Taxes	A-2	<u>8,500,000.00</u>
	A-3	<u>\$ 103,040,677.02</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

TRUST FUND
 COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
ASSETS			
Animal Control Trust Fund:			
Cash	B-1	\$ <u>80,361.20</u>	\$ <u>100,161.81</u>
		<u>80,361.20</u>	<u>100,161.81</u>
Trust Other Fund:			
Cash	B-1	11,053,272.82	11,489,931.52
Community Development Block Grant Receivable	B-2	<u>194,971.46</u>	<u>262,980.06</u>
		<u>11,248,244.28</u>	<u>11,752,911.58</u>
Open Space Trust Fund:			
Cash	B-1	215,758.59	203,617.34
Interfund - Current Fund	B-6	<u> </u>	<u>7,447.70</u>
		<u>215,758.59</u>	<u>211,065.04</u>
		\$ <u>11,544,364.07</u>	\$ <u>12,064,138.43</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Trust Fund:			
Due to State of New Jersey	B-5	\$ 5.00	\$ 19.80
Prepaid License Fees	B-10	26,481.60	31,095.39
Reserve for Animal Control Expenditures	B-4	<u>53,874.60</u>	<u>69,046.62</u>
		<u>80,361.20</u>	<u>100,161.81</u>
Trust Other Fund:			
Reserve for Encumbrances	B-3	319,667.38	
Reserve for Community Development Block Grant Expenditures	B-8	194,971.46	271,730.06
Various Reserves	B-9	<u>10,733,605.44</u>	<u>11,481,181.52</u>
		<u>11,248,244.28</u>	<u>11,752,911.58</u>
Open Space Trust Fund:			
Reserve for Open Space Expenditures	B-7	<u>215,758.59</u>	<u>211,065.04</u>
		<u>\$ 11,544,364.07</u>	<u>\$ 12,064,138.43</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Cash	C-2	\$ 19,239,824.87	\$ 18,790,358.25
Deferred Charges to Future Taxation:			
Funded	C-6	101,613,852.89	112,604,976.61
Unfunded	C-7	<u>50,715,486.84</u>	<u>42,932,829.85</u>
		<u>\$ 171,569,164.60</u>	<u>\$ 174,328,164.71</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Interfund - Current Fund	C-4		\$ 44.66
Reserve for Payment of Debt Service	C-5	\$ 1,039,571.97	1,039,571.97
General Serial Bonds	C-8	99,035,000.00	109,520,000.00
Bond Anticipation Notes	C-9	37,269,345.00	25,096,732.00
Green Trust Loans Payable	C-10	1,137,505.72	1,441,053.43
Capital Improvement Fund	C-11	41,436.05	41,186.20
Improvement Authorizations:			
Funded	C-12	967,661.37	3,313,600.19
Unfunded	C-12	21,549,654.07	22,473,756.46
Reserve for Encumbrances	C-13	7,059,031.11	7,002,016.92
N.J. Environmental Infrastructure Trust Loan Payable	C-14	763,797.51	934,327.63
Dam Restoration Loans Payable	C-15	677,549.66	709,595.55
Fund Balance	C-1	<u>2,028,612.14</u>	<u>2,756,279.70</u>
		<u>\$ 171,569,164.60</u>	<u>\$ 174,328,164.71</u>

There were bonds and notes authorized but not issued on December 31, 2016. of \$13,446,141.84.

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>		
Balance, December 31, 2015	C		\$ 2,756,279.70
Increased by:			
Premium on Sale of Bond Anticipation Notes	C-2	\$ 230,324.55	
Improvement Authorizations Canceled	C-12	<u>175,157.89</u>	
			<u>405,482.44</u>
			3,161,762.14
Decreased by:			
Appropriated to Finance Improvement Authorization:	C-12		<u>1,133,150.00</u>
Balance, December 31, 2016	C		<u><u>\$ 2,028,612.14</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
General Fixed Assets:			
Land	D-1	\$ 29,651,882.47	\$ 29,361,182.47
Buildings and Improvements	D-1	17,750,479.34	17,750,479.34
Furniture, Fixtures and Equipment	D-1	<u>30,109,466.94</u>	<u>27,389,584.12</u>
		<u>\$ 77,511,828.75</u>	<u>\$ 74,501,245.93</u>
 Investments in General Fixed Assets	 D-1	 <u>\$ 77,511,828.75</u>	 <u>\$ 74,501,245.93</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 1 **REPORTING ENTITY**

This report includes the financial statements of the Township of Brick (the “Township”), within the County of Ocean, in the State of New Jersey, and reflects the activities of the municipality which is under the control of the Mayor and Township Council. The financial statements of the Board of Education, First Aid Organizations and Fire Districts are reported separately since their activities are administered by separate boards.

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Description of Funds

The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

The accounting policies of the Township conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (“Division”). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds which differs from the fund structure required by accounting principles generally accepted in the United States of America.

Current Fund - resources and expenditures for governmental operations of a general nature.

Federal and State Grant Fund - accounts for receipts and disbursements of Federal and State grants.

Animal Control Trust Fund - animal license revenues and expenditures.

Trust Other Funds - receipts, custodianship, and disbursements of monies in accordance with the purpose for which each reserve was created.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Description of Funds (continued)

Open Space Trust Fund - receipt and disbursement of funds dedicated to the preservation of open space.

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

General Fixed Assets Account Group - reflects estimated valuations of land, buildings and certain moveable fixed assets of the Township as discussed under the caption of "Basis of Accounting".

B. Basis of Accounting

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

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

Budgets and Budgetary Accounting - the Township of Brick must adopt an annual budget in accordance with N.J.S.A. 40A:4-4 et al. N.J.S.A. 40A:4-5 which requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulated in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9.

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

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Cash, Cash Equivalents and Investments - New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units. The Township of Brick is required to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units.

The Township considers highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

Property Taxes and Other Revenues - property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township’s Current Fund. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts. Property taxes are payable quarterly on the first day of February, May, August and November.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Grant Revenues and Expenditures - Federal and State grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized in the accounting period when they are earned and the expenditures to be recognized when the liability is incurred.

Expenditures - unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - contractual orders at December 31, are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Deferred Charges - the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheet. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance. The status of deferred charges at December 31, 2016 is set forth in Note 8.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

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

Property Acquired for Taxes - is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the general fixed assets account group at its market value.

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.

Inventories of Supplies - the costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The inventories have offsetting reserve amounts.

Reserve for Sale of Municipal Assets - cash proceeds from the sale of Township owned property may be reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year end balances of such proceeds would be reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period that the terms of sales contracts become legally enforceable.

Capital Leases - are not recorded at the lesser of the fair value of the leased property or the present value of the minimum lease payments. GAAP requires an amount equal to the lesser of the fair value of the leased property or the present value of the minimum lease payments to be recorded in General Fixed Assets Account Group and the long-term obligation be recorded as part of a General Long-Term Debt Account Group.

General Fixed Assets - property and equipment purchased by the Current and the General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

General Fixed Assets (continued)

Accounting for Governmental Fixed Assets, as promulgated by Technical Accounting Directive No. 2 as issued by the Division of Local Government Services, differs in certain respects from accounting principles generally accepted in the United States of America. The following is a brief description of the provisions of the Directive.

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value.

No depreciation on general fixed assets is recorded in the financial statements.

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

Comparative Data - comparative total data for the various funds for the prior year has been presented in the accompanying Balance Sheets and Statement of Operations and Change in Fund Balance in order to provide an understanding of changes in the Township’s financial position. However, Comparative Statements of Revenue and Statements of Expenditures have not been presented since this inclusion would make the statements unduly complex and difficult to read.

C. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in general purpose financial statements in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP.

In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

Deposits

At December 31, 2016, the Township's deposits had a carrying amount of \$65,276,686.16.

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholding, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2016, the Township's bank balances of \$67,692,520.61 were exposed to custodial credit risk as follows:

Insured:		
FDIC	\$	326,826.75
Collateralized:		
GUDPA		<u>67,365,693.86</u>
Total	\$	<u>67,692,520.61</u>

Investments

At December 31, 2016, the Township had no investments.

NOTE 4 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2016, the Township had authorized but not issued bonds and notes as follows:

General Capital Fund	\$ <u>13,446,141.84</u>
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TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 5 **LONG-TERM DEBT**

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The terms of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

As of December 31, 2016, the Township's long-term debt is as follows:

General Serial Bonds

\$32,881,000.00 2009A General Improvement Bonds due in annual installments of \$1,560,000.00 to \$1,675,000.00 through 2019 at interest rates ranging from 3.250% to 3.500%.	\$ 4,845,000.00
\$1,600,000.00 2009B General Improvement Bonds due in annual installments of \$70,000.00 to \$120,000.00 through 2029 at interest rates ranging from 5.000% to 5.300%.	1,175,000.00
\$13,930,000.00 2010 General Improvement Bonds due in annual installments of \$905,000.00 to \$990,000.00 through 2020 at interest rates ranging from 3.000% to 4.000%.	3,785,000
\$13,955,000.00 2012 Refunding Bonds due in annual installments of \$1,025,000.00 to \$1,465,000.00 through 2025 at interest rates ranging from 3.000% to 5.000%.	11,185,000.00

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 5 LONG-TERM DEBT (continued)

General Serial Bonds (continued)

\$28,655,000.00, 2012 General Improvement Bonds due in annual installments of \$2,545,000.00 to \$2,870,000.00 through 2024 at interest rates ranging from 2.125% to 4.000%.	\$ 21,285,000.00
\$4,140,000.00, 2013 Pension Refunding Bonds due in annual installments of \$340,000.00 to \$610,000.00 through 2023 at interest rates ranging from 2.450% to 4.000%	3,260,000.00
\$10,884,000.00, 2014A General Improvement Bonds due in annual installments of \$1,430,000.00 to \$1,605,000.00 through 2022 at interest rates ranging from 2.000% to 5.000%.	9,080,000.00
\$23,650,000.00, 2014B General Improvement Bonds due in annual installments of \$1,375,000.00 to \$2,020,000.00 through 2029 at interest rates ranging from 2.000% to 3.850%.	21,285,000.00
\$23,430,000.00 2016 Refunding Bonds due in annual installments of \$1,690,000.00 to \$2,320,000.00 through 2028 at interest rates ranging from 3.000% to 4.000%.	<u>23,135,000.00</u>
	\$ <u>99,035,000.00</u>

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 5 LONG-TERM DEBT (continued)

General Serial Bonds (continued)

Annual debt service for principal and interest over the next five years and five-year increments thereafter for bonded debt issued and outstanding are as follows:

Year	General Capital Fund		
	Principal	Interest	Total
2017	\$ 9,250,000.00	\$ 3,390,882.52	\$ 12,640,882.52
2018	9,475,000.00	3,150,727.52	12,625,727.52
2019	9,730,000.00	2,817,215.02	12,547,215.02
2020	9,940,000.00	2,460,774.62	12,400,774.62
2021	10,305,000.00	2,081,675.02	12,386,675.02
2022-2026	39,605,000.00	5,624,473.80	45,229,473.80
2027-2029	10,730,000.00	758,522.50	11,488,522.50
Total	\$ <u>99,035,000.00</u>	\$ <u>20,284,271.00</u>	\$ <u>119,319,271.00</u>

Loans Payable

As of December 31, 2016, the Township's Green Trust Loans are as follows:

Green Trust Loans

\$178,852.56 1997 loan due in semi-annual principal and interest installments of \$5,680.62 through 2017 at an interest rate of 2.000%.	\$ 11,193.04
\$297,117.21 2001 loan due in semi-annual principal and interest installments of \$9,237.85 through 2020 at an interest rate of 2.000%.	62,987.93

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 5 LONG-TERM DEBT (continued)

Loans Payable (continued)

\$194,500.00 2001 loan due in semi-annual principal and interest installments of \$6,047.32 through 2021 at an interest rate of 2.000%.	\$ 51,801.40
\$437,500.00 2001 loan due in semi-annual principal and interest installments of \$13,602.57 through 2021 at an interest rate of 2.000%.	124,216.99
\$50,000.00 2002 loan due in semi-annual principal and interest installments of \$1,554.58 through 2022 at an interest rate of 2.000%.	16,117.30
\$500,000.00 2002 loan due in semi-annual principal and interest installments of \$17,001.84 through 2020 at an interest rate of 2.000%.	114,391.71
\$285,600.00 loan due in semi-annual principal and interest installments of \$9,950.30 through 2022 at an interest rate of 2.000%	103,160.97
\$189,373.00 loan due in semi-annual principal and interest installments of \$4,855.72 through 2031 at an interest rate of 0.000%.	140,815.88
\$800,000.00 loan due in semi-annual principal and interest installments of \$41,025.64 through 2029 at an interest rate of 0.000%	<u>512,820.50</u>
Total	\$ <u>1,137,505.72</u>

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 5 LONG-TERM DEBT (continued)

Schedule of Annual Debt Service for Principal and Interest for the Green Trust Loan Payable,
Over the Next Five Years and Five-Year Increments Thereafter

Year	Green Trust Loan		
	Principal	Interest	Total
2017	\$ 167,792.20	\$ 9,095.02	\$ 176,887.22
2018	158,726.97	6,799.01	165,525.98
2019	160,897.54	4,628.44	165,525.98
2020	146,109.94	2,414.19	148,524.13
2021	92,637.13	759.60	93,396.73
2022-2026	265,076.37	113.91	265,190.28
2027-2031	146,265.57	-	146,265.57
Total	\$ 1,137,505.72	\$ 23,810.17	\$ 1,161,315.89

New Jersey Environmental Infrastructure Trust

The Township, during 2001, entered into a loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2001 New Jersey Environmental Infrastructure Trust Financing Program. The loan consists of two agreements, a Trust Loan Agreement of \$1,255,000.00 to be repaid over a twenty year period at interest rates ranging from 4.00% to 5.50%, and a Fund Loan Agreement of \$1,318,862.00 to be repaid over a twenty year period at no interest. The proceeds of the loans were to fund land acquisitions. The Schedule below reflects a combined principal and interest payment for the Trust Loan and Fund Loan. The schedule below reflects debt service for the remainder of the loan:

Year	New Jersey Environmental Infrastructure Trust		
	Principal	Interest	Total
2017	\$ 142,177.81	\$ 21,335.70	\$ 163,513.51
2018	147,575.05	17,530.45	165,105.50
2019	152,885.06	13,431.09	166,316.15
2020	158,003.38	8,987.81	166,991.19
2021	163,156.21	4,662.02	167,818.23
	\$ 763,797.51	\$ 65,947.07	\$ 829,744.58

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 5 LONG-TERM DEBT (continued)

Dam Restoration Loan

The Township, during 2014, entered into a loan agreement with the State of New Jersey, Department of Environmental Protection for a Dam Restoration Loan. The original loan was for \$741,010.00 due in semi-annual principal and interest installments of \$15,629.08 to \$22,811.07 through 2034 at an interest rate of 2.000%.

Year	New Jersey Department of Environmental Protection		
	Principal	Interest	Total
2017	\$ 32,690.01	\$ 13,388.36	\$ 46,078.37
2018	33,347.08	12,731.29	46,078.37
2019	34,017.36	12,061.02	46,078.38
2020	34,701.10	11,377.26	46,078.36
2021	35,398.59	10,679.77	46,078.36
2022-2026	187,956.04	42,435.80	230,391.84
2027-2031	207,620.40	22,771.43	230,391.83
2032-2034	111,819.08	3,376.82	115,195.90
Total	\$ 677,549.66	\$ 128,821.75	\$ 806,371.41

Changes in Long Term Outstanding Debt

Transactions for the year ended December 31, 2016 are summarized as follows:

	Balance Dec. 31, 2015	Additions	Deductions	Balance Dec. 31, 2016
General Capital Fund				
Serial Bonds	\$ 109,520,000.00	\$ 23,430,000.00	\$ 33,915,000.00	\$ 99,035,000.00
Loans	3,084,976.61	-	506,123.72	2,578,852.89
Total	\$ 112,604,976.61	\$ 23,430,000.00	\$ 34,421,123.72	\$ 101,613,852.89

Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.500% of the average of the last three preceding years equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2016 was 1.435%. The Township's remaining borrowing power is 2.065%.

The summary of municipal debt for the last three years and the calculation of statutory net debt is presented in the Supplementary Data section of this report.

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 6 SHORT TERM DEBT

Bond Anticipation Notes

The Township issues bond anticipation notes to temporarily fund various capital projects prior to the issuing of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note.

On December 31, 2016, the Township's outstanding bond anticipation notes were as follows:

<u>General Capital Fund</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
Closure of Landfill and Related Expenses	12/14/2016	7/26/2017	\$ 1,070,000.00	2.000%
Beach Improvements	12/14/2016	7/26/2017	2,476,190.00	2.000%
Various Capital Improvements and Acquisition of Equipment	12/14/2016	7/26/2017	<u>33,723,155.00</u>	2.000%
Total			<u>\$ 37,269,345.00</u>	

Changes in Short Term Debt

	<u>Balance Dec. 31, 2015</u>	<u>Additions</u>	<u>Deducations</u>	<u>Balance Dec. 31, 2016</u>
Bond Anticipation Notes	\$ 25,096,732.00	\$ 37,269,345.00	\$ 25,096,732.00	\$ 37,269,345.00
Special Emergency Notes	<u>6,825,000.00</u>	<u>-</u>	<u>6,825,000.00</u>	<u>-</u>
	<u>\$ 31,921,732.00</u>	<u>\$ 37,269,345.00</u>	<u>\$ 31,921,732.00</u>	<u>\$ 37,269,345.00</u>

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 7 DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Township establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to the New Jersey Statutes Annotated 40A:2-4, the Township may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Township raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

NOTE 8 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

As noted in Note 2, certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2016, the following deferred charges are shown on the balance sheets of the various funds:

	Balance Dec. 31, 2016	2017 Budget Appropriation	Balance to Succeeding Budget
Current Fund:			
Special Emergency			
Authorizations:			
Hurricane Sandy	\$ 1,483,980.00	\$ 1,484,000.00	-
	\$ 1,483,980.00	\$ 1,484,000.00	-

The 2017 budget appropriation shown above are as required by statute. The Township's 2017 budget was adopted on April 25, 2017.

NOTE 9 TAXES COLLECTED IN ADVANCE

Taxes collected in advance set forth as cash liabilities in the financial statements, are as follows:

	Balance December 31,	
	2016	2015
Prepaid Taxes	\$ 1,460,326.82	\$ 1,229,072.14

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 10 ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1st in each year and filed with the County Board of Taxation (“Board”) by January 10th of the following year. Upon the filing of certified adopted budgets by the Township, Local School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 20th, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector (“Collector”) on or before June 3rd. Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the prior year’s tax. The preliminary payments are due and payable on February 1st and May 1st. The N.J. Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent as of the eleventh day of the eleventh month of the fiscal year, the delinquent amount is subject to “Tax Sale” which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

NOTE 11 LOCAL SCHOOL DISTRICT TAXES

Local District School Taxes have been raised and liabilities deferred. Section 13 of P.L. 1991, C. 63 provides that any municipality that levies school taxes on a school year basis may defer from the municipal purposes tax levy 50% (fifty percent) of the levy. The amounts so deferred shall be regarded as fund balance and shall be used to offset the local property tax levy for Local purposes. At year end, taxes due consisted of the following:

	Local District School Tax	
	Balance December 31,	
	2016	2015
Balance of Tax	\$ 51,737,433.50	\$ 49,539,591.50
Deferred	48,101,765.57	48,101,765.57
	<u>\$ 3,635,667.93</u>	<u>\$ 1,437,825.93</u>

NOTE 12 FUND BALANCES APPROPRIATED

Fund Balance at December 31, 2016, which was appropriated and included as anticipated revenue in the 2017 municipal budget as adopted for the year ending December 31, 2017 is \$10,928,024.40.

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 13 PENSIONS AND RETIREMENT PLANS

Plan Description

The Township of Brick contributes to the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), cost-sharing multiple-employer defined benefit pension plans administered by the Division of Pensions in the Department of the Treasury, State of New Jersey. The plans provide retirement, death, disability benefits and medical benefits to certain qualifying plan members and beneficiaries. The Public Employees' Retirement System was established January 1, 1955 under the provisions of N.J.S.A. 43:15A. The Police and Firemen's Retirement System was established July 1, 1944 under the provisions of N.J.S.A. 43:16A. The Public Employees' Retirement System and the Police and Firemen's Retirement System issue publicly available financial reports that include financial statements and required supplementary information which can be found at www.state.nj.us/treasury/pensions/annrprts/shtml.

PERS Benefits

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

The following represents the membership tiers for PERS:

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

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 13 PENSION PLANS (continued)

PERS Benefits (continued)

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

PFRS Benefits

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service.

The following represents the membership tiers for PFRS:

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

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving 10 years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 13 PENSION PLANS (continued)

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by all active members and contributing employers. Members contribute at a uniform rate. Employee contributions are currently 7.20% of their base wages. Under the provisions of Chapter 78, P.L. 2011, employee pension contribution rates for PERS members increased effective July, 2016 from 7.06% to 7.20%. The contribution rate will increase by 0.14% each year on July 1 until July 1, 2017 and increase 0.16% on July 1, 2018 when the rate will be 7.50%.

The contribution policy for PFRS is set by N.J.S.A.43:16A and requires contributions by all active members and contributing employers. Members contribute at a uniform rate of 10% of base salary.

The local employers' contribution amounts are based on the actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS and PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of the assets.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 13 PENSION PLANS (continued)

Contributions (continued)

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

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 13 PENSION PLANS (continued)

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

As described in Note 2, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America to comply with the requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The regulatory basis of accounting followed by the Township does not accrue pension liabilities. Had the Township prepared the financial statements utilizing accounting principles generally accepted in the United States of America, a pension liability would have been reported as follows for its proportionate share of the net pension liability:

	December 31, <u>2016</u>	December 31, <u>2015</u>
PERS – Valuation June 30, 2016 and 2015	\$ 68,972,621	\$ 49,638,603
PFRS – Valuation June 30, 2016 and 2015	<u>88,914,782</u>	<u>76,632,980</u>
Total Pension Liability	\$ <u>157,887,403</u>	\$ <u>126,271,583</u>

In addition to the Township’s liability related to PFRS the State of New Jersey’s proportionate share of the net pension liability associated with the Township was \$7,466,636 and \$6,720,455 for the year ended December 31, 2016 and December 31, 2015, respectively.

The net pension liability was measured as of June 30, 2016 and June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015 and July 1, 2014, respectively. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement dates of June 30, 2016 and June 30, 2015.

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 13 PENSION PLANS (continued)

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

At June 30, 2016 and June 30, 2015, the Township's proportion of the net pension liability was as follows:

	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>Increase/ (Decrease)</u>
PERS	.4654600829%	.4600781346%	.0053819483%
PFRS	.2328808265%	.2211270993%	.0117537272%

For the years ended December 31, 2016, 2015 and 2014 the Township recognized pension expense on the regulatory basis of accounting as follows:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
PERS - Normal Contribution	\$ 1,909,544	\$ 1,755,635	\$ 1,755,635
PFRS - Normal Contribution	3,739,750	3,499,906	3,449,906
Back Contribution	<u>-</u>	<u>21,382</u>	<u>-</u>
Total Pension Expense	<u>\$ 5,649,294</u>	<u>\$ 5,276,923</u>	<u>\$ 5,205,541</u>

For the year ended June 30, 2016, the State recognized an actuarially determined pension expense of \$7,666,552 and \$9,888,580 for PERS and PFRS respectively.

Utilizing the Regulatory Basis of Accounting, the Township does not record deferred inflows and outflows of resources. Had the Township's financial statements been prepared in accordance with accounting principles generally accepted in the United State of America, the Township would report deferred inflows and outflows of resources at December 31, 2016 based upon the June 30, 2016 State of New Jersey Schedule of Employer Allocations and Schedule of Pension Amounts by Employer audit reports for PERS and PFRS. The following deferred inflows and outflows of resources are based upon the State of New Jersey Schedule of Employer Allocations and Schedule of Pension Amounts by Employer audit reports for the year ended June 30, 2016 that would have been reported as of December 31, 2016.

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 13 PENSION PLANS (continued)

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

At June 30, 2016, the State reported deferred inflows of resources and deferred outflows of resources related to PERS from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Difference between Expected and Actual Experience		\$ 1,282,682
Changes in Assumptions		14,287,443
Net Difference between Projected and Actual Earnings on Pension Plan Investments		2,629,989
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	\$ -	<u>4,271,225</u>
	<u>\$ -</u>	<u>\$ 22,471,339</u>

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 13 PENSION PLANS (continued)

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

At June 30, 2016, the State reported deferred inflows of resources and deferred outflows of resources related to PFRS from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Difference between Expected and Actual Experience	\$ 582,850	
Changes in Assumptions		\$ 12,315,428
Net Difference between Projected and Actual Earnings on Pension Plan Investments		6,230,080
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions		1,417,680
	<u>\$ 582,850</u>	<u>\$ 19,963,188</u>

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 13 PENSION PLANS (continued)

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

The above amounts will not affect the Township financial statements because the Township reports on the regulatory basis of accounting but if the Township were to report in accordance with accounting principles generally accepted in the United States of America, the following amounts would be amortized to pension expense in the current and future periods based upon State of New Jersey audit reports:

	<u>PERS</u>	<u>PFRS</u>
2017	\$ 4,948,471	\$ 4,676,751
2018	4,948,471	4,676,751
2019	6,136,559	6,139,074
2020	4,895,651	3,650,350
2021	<u>1,542,187</u>	<u>237,412</u>
Total	<u>\$ 22,471,339</u>	<u>\$ 19,380,338</u>

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 13 PENSION PLANS (continued)

Actuarial assumptions

PERS

The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. These actuarial valuations used the following actuarial assumptions:

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Inflation Rate	3.08%	3.04%
Salary increases (based on age):		
2012-2021	-	2.15 - 4.40%
Through 2026	1.65 - 4.15%	-
Thereafter	2.65 - 5.15%	3.15 - 5.40%
Investment rate of return	7.65%	7.90%

Pre-retirement mortality rates were based on the RP-2000 Employee Pre-Retirement Mortality Table for male and female active participants. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Table (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 13 PENSION PLANS (continued)

Actuarial assumptions (continued)

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

PFRS

The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014 which was rolled forward to June 30, 2015. These actuarial valuations used the following actuarial assumptions:

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Inflation Rate	3.08%	3.04%
Salary increases (based on age):		
2012-2021	-	2.60 - 9.40%
Through 2026	2.10 - 8.98%	-
Thereafter	3.10 - 9.98%	3.60 - 10.48%
Investment rate of return	7.65%	7.90%

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 13 PENSION PLANS (continued)

Actuarial assumptions (continued)

PFRS (continued)

Pre-retirement mortality rates were based on the RP-2000 Pre-Retirement Mortality Tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for male service retirements and beneficiaries are based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Disability mortality rates were based on special mortality tables used for the period after disability retirement.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Long-term expected rate of return

In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the 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 both the PERS's and PFRS's target asset allocation as of June 30, 2016 are summarized in the following table:

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 13 PENSION PLANS (continued)

Long-term expected rate of return (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment Grade Credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad US Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global Debt ex US	5.00%	-0.25%
REIT	5.25%	5.63%
	<u>100.00%</u>	

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 13 PENSION PLANS (continued)

Discount rate

PERS

The discount rate used to measure the total pension liability was 3.98% and 4.90% as of June 30, 2016 and June 30, 2015, respectively. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% and 3.80% as of June 30, 2016 and 2015, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

PFRS

The discount rate used to measure the total pension liability was 5.55% and 5.79% as of June 30, 2016 and June 30, 2015, respectively. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% and 3.80% as of June 30, 2016 and June 30, 2015, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current members' contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2050. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2050, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 13 PENSION PLANS (continued)

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

PERS

The following presents the Township's proportionate share of the net pension liability calculated using the discount rate of 3.98 percent, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.98 percent) or 1 percentage point higher (4.98 percent) than the current rate.

	1% Decrease <u>(2.98%)</u>	Discount Rate <u>(3.98%)</u>	1% Increase <u>(4.98%)</u>
Township's proportionate share of the net pension liability	\$84,517,896	\$68,972,621	\$56,138,646

PERS

The following presents the Township's proportionate share of the net pension liability calculated using the discount rate of 5.55 percent, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.55 percent) or 1 percentage point higher (6.55 percent) than the current rate.

	1% Decrease <u>(4.55%)</u>	Discount Rate <u>(5.55%)</u>	1% Increase <u>(6.55%)</u>
Township's proportionate share of the net pension liability	\$114,649,091	\$88,914,782	\$67,929,999

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Reports for the State of New Jersey Public Employees Retirement System (PERS) and the State of New Jersey Police and Firemen's Retirement System.

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 14 DEFERRED COMPENSATION PLAN

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

All amounts of compensation deferred under the Plan, all property and rights purchased with the amounts, and all income attributable to these amounts are for the exclusive benefit of the Plan participants and their beneficiaries and the assets cannot be diverted to any other purpose. The Township serves as Trustee under the Plan.

NOTE 15 DEFINED CONTRIBUTION RETIREMENT PROGRAM

The Defined Contribution Retirement Program (“DCRP”) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$5,000 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 15 DEFINED CONTRIBUTION RETIREMENT PROGRAM (continued)

This retirement program is a pension system where the value of the pension is based on the amount of the contribution made by the employee and employer through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax-deferred salary placed into an account that the employee manages through investment options provided by the employer.

The law required that 3 classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is re-elected to an elected office held prior to that date without a break in service may remain in the PERS.
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Other employees commencing service after July 1, 2007, pursuant to an appointment by an elected official or elected governing body which include the statutory untenured chief administrative officer such as the Business Administrator, County Administrator or Municipal or County Manager, Department Heads, Legal Counsel, Municipal or County Engineer, Municipal Prosecutor and the Municipal Court Judge.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain in the PERS.

Contributions made by employees for the DCRP are currently 5.5% of their base wages. Member contributions are matched by a 3.0% employer contribution.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 16 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”)

Plan Description

In addition to providing the pension benefits described, the Township provides post-employment health care benefits (OPEB) for retired employees by administering a single-employer defined benefit plan (“the Plan”).

The plan provides medical, prescription drug, dental and vision benefits to eligible retirees. Benefit provisions are established through collective bargaining agreements and other Township agreements.

The Township does not issue a separate financial report for the retiree healthcare plan.

Eligibility requirements are as follows:

Township: Eligible for medical and pharmacy coverage upon retirement from active service after completing 25 years of service in the New Jersey Public Employees Retirement System.

Eligible for medical and pharmacy coverage upon disability retirement or death while in active service after completing 10 years of service. Not eligible for dental and vision benefits.

Police: Eligible for all coverage upon retirement from active service after completing 25 years of service in the New Jersey Police and Fire Retirement System. Eligible for all coverages upon disability retirement or death while in active service after completing 10 years of service.

Duration of healthcare benefits are as follows:

Township: Retiree coverage continues for the life of the retiree. Spouse and surviving spouse coverage continues for the life of the spouse. Dependent child coverage continues until age 26 for full-time students.

Police: Retiree coverage continues for the life of the retiree. Spouse and surviving spouse coverage continues for the life of the spouse. Dependent child coverage continues until age 26 for full-time students.

Membership

Membership of the plan consisted of 239 retirees receiving benefits and 414 active plan members at December 31, 2016, the date of the latest actuarial valuation.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 16 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

Funding Policy

The Township funds these liabilities on a pay-as-you go basis. Contribution requirements of employees are established through collective bargaining agreements and other Township agreements, and may be amended only through negotiations between the Township and the unions or for non-union employees pursuant to employment policies adopted by the Township. Approximate contributions to the plan for the year ended December 31, 2016 were \$5,167,654. This does not include the amounts paid for retired police vision and dental.

Participant Contributions for Healthcare Coverage

During 2016, employees contributed approximately \$2,000,017 to the plan.

Medicare Part B Reimbursement

Township: Retirees and spouses can receive reimbursement for Medicare Part B expenses upon application to the Township.

Police: Retirees and spouses can receive reimbursement for Medicare Part B expenses upon application to the Township.

Medicare Part B Reimbursement (continued)

Medicare Part B reimbursement is not available to members who retire due to disability.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 16 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

Annual OPEB Cost and Net OPEB Obligation as of December 31, 2016 Which is the Date of the Last Actuarial Valuation

The Township’s annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (“ARC”), an amount actuarially-determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period of 30 years. The following table shows the components of the Township’s annual OPEB cost for the year, the amount projected to be contributed to the Plan, and changes in the Township’s net OPEB obligation:

	<u>2016</u>
Annual Required Contribution (ARC)	\$ 24,832,435.00
Interest on Net OPEB Obligation	4,452,676.00
Amortization of Gain or Loss	<u>(3,600,763.00)</u>
Annual OPEB cost	25,684,348.00
Township Contribution	<u>(7,187,012.00)</u>
	18,497,336.00
Net OPEB Obligation - Beginning of Year	<u>111,316,892.00</u>
Net OPEB Obligation - End of Year	<u><u>\$ 129,814,228.00</u></u>

The Township’s annual OPEB Cost Summary is as follows:

<u>Fiscal Year</u> <u>Ended</u>	<u>Annual</u> <u>OPEB Cost</u>	<u>Percentage of</u> <u>Annual OPEB</u> <u>Cost Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
12/31/2016	\$ 25,684,348	27.98%	\$ 129,814,228
12/31/2015	20,598,850	26.38%	111,316,892
12/31/2014	19,543,213	29.14%	90,718,042

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 16 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

Funded Status and Funding Progress

The funded status of the Plan was as follows (\$ thousands):

Valuation Date	Actuarial Value of Plan Assets	Actuarial Accrued Liability- Projected Unit Credit	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll*	Unfunded Actuarial Accrued Liability as % of Covered Payroll
1/1/2016	\$ -	\$ 301,033	\$ 301,033	0%		N/A
1/1/2015	-	223,634	223,634	0%		N/A
1/1/2014	-	218,940	218,940	0%	\$ 28,871	758.3%

* Covered payroll based on salary provided by the Township on the active census.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

In the January 1, 2016 actuarial valuation, which was utilized for the bi-annual period ended December 31, 2016, the projected unit credit cost method was used. The actuarial assumptions included an annual healthcare cost trend rate as follows:

Discount Rate: 4.0% per annum, compounded annually.

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 16 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

Health Cost Trend: Healthcare costs are assumed to increase as shown in the following table (selected years shown):

<u>Fiscal Year Ending December 31,</u>	<u>Increase in Health Cost over Prior Year</u>
2017	9.00%
2018	9.00%
2024 & later	5.00%

The initial unfunded accrued liability (UAL) was amortized over 30 years on a level dollar closed basis. The amortization method for the current valuation is thirty year level dollar amortization on an open basis.

NOTE 17 INTERFUND BALANCES

The composition of interfund balances as of December 31, 2016 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Federal and State Grant Fund	\$ <u>643,573.23</u>

All balances resulted from the time lag between the dates that (1) reimbursable expenditures occur, (2) revenues/receipts are collected, and (3) payments between funds are made.

NOTE 18 POST-CLOSURE LANDFILL COSTS

Federal law requires the Township to perform certain inspection and monitoring functions at the landfill located in the Herbertsville section of Brick Township (the “site”) until the Environmental Protection Agency (EPA) deems the site is satisfactorily remediated. A solar field was built on the site in 2014.

Then estimated costs to monitor the landfill in accordance with the EPA approved Operations & Maintenance (O&M) Plan is \$1,500,000 over the next 10 years. The Township is obligated to budget for and pay these costs until the site is fully remediated.

The amount is based on an estimate of what it would cost to perform all post-closure costs as of May 19, 2017. Actual costs and the length of time required to inspect, monitor, and repair may differ from this estimate due to final approval of certain elements by the EPA, inflation, changes in technology, and changes in regulations.

**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

NOTE 19 FIXED ASSETS

Fixed asset activity of the year ended December 31, 2016 was as follows:

	Balance <u>Dec. 31, 2015</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>Dec. 31, 2016</u>
Land	\$ 29,361,182.47	\$ 290,700.00	\$ -	\$ 29,651,882.47
Buildings and Improvements	17,750,479.34	-	-	17,750,479.34
Furniture, Fixtures and Equipment	<u>27,389,584.12</u>	<u>2,769,372.82</u>	<u>49,490.00</u>	<u>30,109,466.94</u>
	<u>\$ 74,501,245.93</u>	<u>\$ 3,060,072.82</u>	<u>\$ 49,490.00</u>	<u>\$ 77,511,828.75</u>

NOTE 20 RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omission; injuries to employees; and natural disaster. The Township is a member of the Ocean County Municipal Joint Insurance Fund. The joint insurance pool is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen's compensation. The Joint Insurance Fund will be self-sustaining through member premiums. The Joint Insurance Fund participates in the Municipal Excess Liability Program which has a contract for excess liability insurance for property. The Joint Insurance Fund also purchased an excess faithful performance and employee dishonesty bond. There were no settlements in excess of insurance coverage in 2016, 2015, and 2014.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 21 CONTINGENCIES

A. Accrued Sick and Vacation Time - Unaudited

As discussed in Note 2 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation and sick pay. The Township permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The Township estimated current cost of such unpaid compensation would approximate \$7,369,171.56 at December 31, 2016. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

B. Unemployment Compensation Insurance

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et. seq.). The Township has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserve for unemployment compensation insurance at December 31, 2016 was \$651,676.00.

C. Litigation

The Township is involved in legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, Township Officials, based upon the opinion of the Township's Counsel, presently believe that the outcome of each such proceeding or claim which is pending or known to be threatened, or all of them combined, will not have a material adverse effect on the Township's financial position or adversely affect the Township's ability to levy, collect, and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

D. Federal and State Grants

The Township receives financial assistance from the U.S. government and the State of New Jersey in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require payment to the grantor agency. As of December 31, 2016, the Township estimates that no material liabilities will result from such audits.

TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

NOTE 21 **CONTINGENCIES (continued)**

E. Community Disaster Loan

During the year ending December 31, 2013, the Township realized \$5,000,000 as revenue in the Current Fund from the Community Disaster Loan received from the United States Department of Homeland Security, Federal Emergency Management Agency. In accordance with directives from the Division of Local Government Services, State of New Jersey, the loan was realized as revenue in 2013.

The Community Disaster Loan Program is administered by the United States Department of Homeland Security, Federal Emergency Management Agency. Loans are made to local governments in designated major disaster areas. As a result of Superstorm Sandy the Township was designated a major disaster area.

In accordance with federal guidelines the loan will be forgiven if certain revenue criteria are met in future years. If the criteria are not met the loan will have to be established on the Current Fund balance sheet of the Township.

Municipalities in the State of New Jersey report under the regulations promulgated by the State of New Jersey. As of the date of this report there has been no determination as to how the loan will be established on the balance sheet. It may be established as a reduction of fund balance or another method may be utilized such as establishing a deferred charge with an offsetting loan payable.

NOTE 22 **SUBSEQUENT EVENTS**

In February, 2017, the Township authorized the issuance of \$285,000 bonds or notes. The authorization was made to provide funds for the demolition of unsafe buildings and structures, in and by the Township.

The Township has evaluated subsequent events occurring after December 31, 2016 through the date of June 14, 2017 which is the date the financial statements were available to be issued.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2015	A		\$ 34,511,909.84
Increased by Receipts:			
Taxes Receivable	A-6	\$ 221,979,578.43	
Tax Title Liens	A-7	13,286.49	
State of New Jersey (P.L. 1971, Ch. 20)	A-11	972,091.19	
Revenue Accounts Receivable	A-10	16,640,447.20	
Prepaid Taxes	A-13	1,444,548.32	
Tax Overpayments	A-14	187,927.24	
Non-Budget Revenues	A-2	1,329,398.84	
Payroll Deductions Payable	A-31	47,639,910.20	
Interfunds	A-20	3,644,544.43	
DCA Surcharge	A-19	139,023.00	
Marriage License Fees	A-18	10,400.00	
Reserve for FEMA	A-32	2,010,638.45	
Due to State of New Jersey - Burial Permits	A-4	<u>30.00</u>	
			<u>296,011,823.79</u>
			330,523,733.63
Decreased by Disbursements:			
2016 Budget Appropriations	A-3	83,847,569.83	
2015 Appropriation Reserves	A-12	3,842,307.57	
Prior Year Revenue Refunded	A-1	100,258.28	
Due to State of New Jersey - Burial Permits	A-4	30.00	
Change Fund	A-5	500.00	
Prepaid Taxes	A-13	5,372.66	
Tax Overpayments	A-14	634,630.62	
County Taxes Payable	A-15	43,758,883.41	
Local School District Tax	A-16	101,277,025.00	
Special District Taxes Payable	A-17	5,167,926.00	
Marriage License Fees	A-18	10,000.00	
DCA Surcharge	A-19	142,355.00	
Interfunds	A-20	2,406,105.19	
Accounts Payable	A-22	8,950.00	
Special Emergency Notes	A-28	6,825,000.00	
Reserve for Hurricane Sandy	A-30	170,033.29	
Payroll Deductions Payable	A-31	<u>47,642,968.10</u>	
			<u>295,839,914.95</u>
Balance, December 31, 2016	A		<u>\$ 34,683,818.68</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH - CHANGE FUND

	<u>Ref.</u>		
Balance December 31, 2015	A	\$	3,200.00
Increased by:			
Establish Change Fund	A-4		<u>500.00</u>
			3,700.00
Decreased by:			
Cash Disbursement	A-1		<u>50.00</u>
Balance December 31, 2016	A	\$	<u><u>3,650.00</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2015	Added in 2016	2016 Levy	Collections		Tax Overpayments Applied	Transferred to Tax Title Liens	P.L. 1971, Chapter 20 Senior Citizens and Veterans	Canceled, Remitted or Abated	Balance Dec. 31, 2016
				2015	2016					
2003	\$ 29.81								\$ 29.81	
2004	388.11								388.11	
2005	1,930.86								1,930.86	
2006	7,683.74								7,683.74	
2007	145.83								145.83	
2008	4,907.84								4,907.84	
2009	1,126.97						\$ 313.79		813.18	
2010	5,574.66			\$ 95.62			3,781.21		1,697.03	\$ 0.80
2011	4,089.68						4,035.45		54.23	
2012	8,112.25				4,544.25		4,068.00	\$ (1,000.00)		500.00
2013	9,558.81				5,854.43		4,204.28	(1,000.00)		500.10
2014	27,116.46				18,568.88		4,279.53	(1,693.25)	9.57	5,951.73
2015	<u>3,024,773.97</u>	<u>\$ 42,661.64</u>			<u>3,056,303.06</u>		<u>25,430.90</u>	<u>(37,397.86)</u>	<u>6,966.82</u>	<u>16,132.69</u>
	3,095,438.99	42,661.64			3,085,366.24		46,113.16	(41,091.11)	24,627.02	23,085.32
2016			\$ 225,193,006.66	\$ 1,229,072.14	218,894,212.19	\$ 96,888.31	86,734.90	1,018,293.89	861,377.99	3,006,427.24
	<u>\$ 3,095,438.99</u>	<u>\$ 42,661.64</u>	<u>\$ 225,193,006.66</u>	<u>\$ 1,229,072.14</u>	<u>\$ 221,979,578.43</u>	<u>\$ 96,888.31</u>	<u>\$ 132,848.06</u>	<u>\$ 977,202.78</u>	<u>\$ 886,005.01</u>	<u>\$ 3,029,512.56</u>
Ref.	A		A-6	A-2/A-13	A-2/A-4	A-2/A-14	A-7	A-2/A-11		A
Analysis of 2016 Property Tax Levy			Ref.							
Tax Yield:										
General Purpose Tax				\$ 219,037,606.96						
Special District Taxes				5,220,812.01						
Added and Omitted Tax				<u>934,587.69</u>						
			A-6			\$ 225,193,006.66				
Tax Levy:										
Local District School Tax				A-16	\$ 103,474,867.00					
County Taxes:										
County Tax				A-15	\$ 36,962,783.11					
County Library Tax				A-15	3,978,429.72					
County Health Tax				A-15	1,434,489.62					
County Open Space Tax				A-15	1,255,422.74					
Due County for Added and Omitted Taxes				A-15	<u>191,073.87</u>					
Total County Taxes						43,822,199.06				
Special District Taxes:										
Fire District No. 1 (Amount Certified)				2,300,000.00						
Fire District No. 2 (Amount Certified)				1,726,000.00						
Fire District No. 3 (Amount Certified)				<u>1,141,926.00</u>						
			A-17			5,167,926.00				
Municipal Open Space Tax				1,026,418.00						
Due Municipal Open Space for Added and Omitted Taxes				<u>4,487.91</u>						
			A-20			1,030,905.91				
Local Tax for Municipal Purposes				A-2	70,845,440.43					
Add: Additional Tax Levied				<u>851,668.26</u>						
					<u>71,697,108.69</u>					
			A-6			\$ 225,193,006.66				

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>		
Balance, December 31, 2015	A		\$ 606,876.61
Increased by:			
Transfer from Taxes Receivable	A-6	132,848.06	
Interest and Cost		<u>17,613.42</u>	
			<u>150,461.48</u>
			757,338.09
Decreased by:			
Collections	A-2/A-4		<u>13,286.49</u>
Balance, December 31, 2016	A		\$ <u><u>744,051.60</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DEFERRED CHARGES
 N.J.S.A. 40A:4-55 SPECIAL EMERGENCY

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
Special Emergency Authorizations			
Severance Liabilities	\$ 120,000.00	\$ 120,000.00	
Hurricane Sandy	2,965,000.00	2,965,000.00	
Hurricane Sandy	1,250,000.00	1,250,000.00	
Hurricane Sandy	<u>4,200,000.00</u>	<u>2,716,020.00</u>	\$ <u>1,483,980.00</u>
	<u>\$ 8,535,000.00</u>	<u>\$ 7,051,020.00</u>	<u>\$ 1,483,980.00</u>
<u>Ref.</u>	A	A-3	A

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

	<u>Ref.</u>	
Balance, December 31, 2015 and 2016	A	\$ <u>7,204,800.00</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	Balance <u>Dec. 31, 2015</u>	Accrued <u>in 2016</u>	<u>Collected</u>	Balance <u>Dec. 31, 2016</u>
Licenses					
Alcoholic Beverages Licenses	A-2		\$ 83,700.00	\$ 83,700.00	
Other	A-2		61,750.00	61,750.00	
Fees and Permits	A-2	\$ 34,373.82	477,764.46	482,425.11	\$ 29,713.17
Fines and Costs					
Municipal Courts	A-2	49,680.80	698,913.96	700,630.01	47,964.75
Collector of Taxes					
Interest and Costs on Taxes	A-2		638,060.74	638,060.74	
Interest on Investments and Deposits	A-2		107,794.77	107,794.77	
Bathing Beach Privileges	A-2	2,010.00	417,144.00	414,389.00	4,765.00
Consolidated Municipal Property Tax Relief Aid	A-2		158,331.00	158,331.00	
Energy Receipts Tax	A-2		5,228,733.00	5,228,733.00	
Construction Code Official	A-2	297,072.00	3,441,758.25	3,517,461.25	221,369.00
EMS Service Fees	A-2		1,763,821.19	1,763,821.19	
Solar Redeveloper's Debt Service Contribution per Redeveloper Agreement	A-2		2,040,977.50	2,040,977.50	
Reserve for FEMA Reimbursements	A-2		3,406,018.90	3,406,018.90	
BTMUA Donation	A-2		1,000,000.00	1,000,000.00	
Reserve for Premium on Special Emergency Note	A-2		120,488.85	120,488.85	
Comcast/Verizon Franchise Tax	A-2		442,373.63	442,373.63	
		<u>\$ 383,136.62</u>	<u>\$ 20,087,630.25</u>	<u>\$ 20,166,954.95</u>	<u>\$ 303,811.92</u>
	<u>Ref.</u>	A			A
Cash Receipts	A-4			\$ 16,640,447.20	
Reserve for FEMA Reimbursements	A-32			3,406,018.90	
Reserve for Premium on Special Emergency Note	A			<u>120,488.85</u>	
				<u>\$ 20,166,954.95</u>	

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DUE FROM STATE - C. 20, P.L. 1971

	<u>Ref.</u>		
Balance, December 31, 2015	A		\$ 37,866.20
Increased by:			
Deductions per Tax Duplicate:			
Senior Citizens		\$ 220,750.00	
Veterans		770,000.00	
Deductions Allowed by Collector		30,500.00	
		1,021,250.00	
Less:			
Current Year Deductions Disallowed by Collector		2,956.11	
	A-6		1,018,293.89
			1,056,160.09
Prior Year Deductions Disallowed by Collector	A-1/A-6	41,091.11	
Received from State of New Jersey	A-4	972,091.19	
			1,013,182.30
Balance, December 31, 2016	A		\$ 42,977.79

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
<u>Operations Within CAPS</u>					
Administrative and Executive					
Salaries and Wages	\$ 15,226.71		\$ 15,226.71	\$ 8,002.50	\$ 7,224.21
Other Expenses	110.73	\$ 427.14	537.87	427.14	110.73
Purchasing and Contracting					
Salaries and Wages	36,951.62		36,951.62		36,951.62
Other Expenses	1,076.12	1,485.13	2,561.25	1,638.41	922.84
Human Resources					
Salaries and Wages	40,420.99		40,420.99		40,420.99
Other Expenses	46,717.39	24,996.61	71,714.00	32,434.79	39,279.21
Mayor					
Salaries and Wages	477.42		477.42		477.42
Other Expenses	3.74	393.02	396.76	371.31	25.45
Council					
Salaries and Wages	8,000.40		8,000.40		8,000.40
Other Expenses	4,880.77	3,169.25	8,050.02	3,169.25	4,880.77
Municipal Clerk					
Salaries and Wages	19,640.48		19,640.48		19,640.48
Other Expenses	21,828.55	5,351.67	27,180.22	6,152.35	21,027.87
Township Clerk Elections					
Other Expenses	7,561.70		7,561.70		7,561.70
Financial Administration					
Salaries and Wages	14,293.64		14,293.64		14,293.64
Other Expenses	6,572.83	13,160.32	19,733.15	18,848.72	884.43
Computerized Data Processing					
Salaries and Wages	5,121.30		5,121.30		5,121.30
Other Expenses	1,676.45	136,788.98	138,465.43	134,678.01	3,787.42

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Tax Collector					
Salaries and Wages	4,092.17		4,092.17		4,092.17
Other Expenses	2,486.07	7,000.89	9,486.96	3,739.95	5,747.01
Tax Assessor					
Salaries and Wages	11,755.99		11,755.99		11,755.99
Other Expenses	16,401.44	85,136.72	101,538.16	7,527.85	94,010.31
Legal Services					
Other Expenses	146,868.02	1,591.50	148,459.52	69,428.24	79,031.28
Engineering					
Salaries and Wages	157,979.24		157,979.24		157,979.24
Other Expenses	31,372.42	44,535.33	75,907.75	33,603.83	42,303.92
Historic Preservation Committee					
Salaries and Wages	401.46		401.46		401.46
<u>Land Use Administration:</u>					
Planning Board					
Salaries and Wages	10,000.00		10,000.00		10,000.00
Other Expenses	3,123.92		3,123.92	603.60	2,520.32
Land Use					
Salaries and Wages	11,052.51		11,052.51		11,052.51
Other Expenses	3,183.00	382.70	3,565.70	373.10	3,192.60
Shade Tree Commission					
Salaries and Wages	40.58		40.58		40.58
Other Expenses	182.99	182.01	365.00	182.01	182.99
Zoning Board of Adjustment					
Salaries and Wages	2,511.78		2,511.78		2,511.78
Other Expenses	871.22	2,145.00	3,016.22	2,145.00	871.22

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> Dec. 31, 2015	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> After <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Affordable Housing Agency					
Salaries and Wages	15,000.00		15,000.00		15,000.00
Other Expenses	4,020.00		4,020.00		4,020.00
<u>Code Enforcement and Administration:</u>					
Municipal Code Enforcement					
Salaries and Wages	1,215.64		1,215.64		1,215.64
Other Expenses	1,816.29	60.00	1,876.29	148.00	1,728.29
<u>Insurance:</u>					
Liability Insurance	181,178.19	2,719.35	183,897.54	2,719.35	181,178.19
Workers Compensation Insurance	87,931.85		87,931.85		87,931.85
Employee Group Insurance	396,378.00	1,295,845.62	1,692,223.62	1,309,185.21	383,038.41
Insurance Waiver	666.34		666.34		666.34
<u>Public Safety Functions:</u>					
Police Department					
Salaries and Wages	84,417.37		84,417.37	3,093.94	81,323.43
Other Expenses	701.06	50,112.79	50,813.85	45,722.03	5,091.82
Crossing Guards					
Salaries and Wages	2,013.95		2,013.95		2,013.95
Other Expenses	25.00		25.00		25.00
Explorers					
Other Expenses	5,410.50	4,509.50	9,920.00	4,635.50	5,284.50
Police Vehicles and Equipment					
Other Expenses	11,443.97	53,406.11	64,850.08	27,926.35	36,923.73

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> Dec. 31, 2015	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> After <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Police Dispatch/ 911					
Salaries and Wages	48,058.09		48,058.09		48,058.09
Other Expenses	500.00		500.00		500.00
Special Police					
Salaries and Wages	14,521.26		14,521.26		14,521.26
Other Expenses	60.60	1,114.15	1,174.75	1,114.15	60.60
Office of Emergency Management					
Salaries and Wages	2,381.48		2,381.48		2,381.48
Other Expenses	75.00	425.00	500.00	425.00	75.00
Municipal Prosecutor's Office					
Other Expenses	100.00	9,000.00	9,600.00	9,600.00	
<u>Public Works Functions:</u>					
Streets and Road Maintenance					
Other Expenses	57,812.26	40,218.48	98,030.74	32,656.09	65,374.65
Bus Transportation					
Other Expenses	71,425.99	8,002.50	79,428.49	16,006.91	63,421.58
Solid Waste Collection					
Salaries and Wages	127,215.51		127,215.51		127,215.51
Other Expenses	1,649.87	2,992.32	4,642.19	3,064.32	1,577.87
Building and Grounds					
Salaries and Wages	32,952.22		32,952.22	1,847.43	31,104.79
Other Expenses	63,018.01	114,123.54	177,141.55	134,885.64	42,255.91
Vehicle Maintenance					
Salaries and Wages	69,975.04		69,975.04		69,975.04
Other Expenses	16,708.31	155,598.99	172,307.30	134,318.22	37,989.08
Community Services Act	275,000.00		275,000.00	197,029.65	77,970.35

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> Dec. 31, 2015	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
<u>Health and Human Services Functions:</u>					
Environmental Commission					
Salaries and Wages	222.92		222.92		222.92
Other Expenses	6,245.00	65.00	6,310.00	65.00	6,245.00
Animal Control Services					
Other Expenses	164,855.07		164,855.07		164,855.07
<u>Parks and Recreation Functions:</u>					
Recreation Services and Programs					
Salaries and Wages	14,695.26		14,695.26		14,695.26
Other Expenses	1,767.50	5,137.03	6,904.53	4,882.95	2,021.58
Maintenance of Parks					
Salaries and Wages	925.65		925.65		925.65
Other Expenses	24,454.06	21,617.34	46,071.40	21,492.54	24,578.86
Beach and Boardwalk Operations					
Other Expenses	3,271.57		3,271.57		3,271.57
Senior Citizens					
Salaries and Wages	2,482.56		2,482.56		2,482.56
Other Expenses	2,148.83	440.45	2,589.28	156.73	2,432.55
<u>Utility Expenses and Bulk Purchases:</u>					
Street Lighting	113,120.79		113,120.79	62,113.42	51,007.37
Telephone	22,410.45	16,191.47	38,601.92	20,231.59	18,370.33
Water	6,305.96	4,837.33	11,143.29	8,466.27	2,677.02
Natural Gas	20,091.71	14,014.68	34,106.39	7,178.66	26,927.73
Telecommunications Costs	667.36	3,527.72	4,195.08	3,527.72	667.36
Gasoline	278,517.52	63,287.34	341,804.86	56,268.80	285,536.06
Electricity	106,901.57		106,901.57	95,312.34	11,589.23

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Solid Waste Disposal Costs	319,560.16	1,204,082.63	1,523,642.79	1,204,439.54	319,203.25
Municipal Court					
Salaries and Wages	40,868.93		40,868.93		40,868.93
Other Expenses	1,353.54	3,589.54	4,943.08	3,514.40	1,428.68
Public Defender					
Other Expenses	2,500.00	4,000.00	6,000.00	4,500.00	1,500.00
<u>Uniform Construction Code - Appropriations</u>					
<u>Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):</u>					
Uniform Construction Code					
Salaries and Wages	59,723.67		59,723.67		59,723.67
Other Expenses	79,224.26	5,231.98	84,456.24	43,787.98	40,668.26
<u>Unclassified:</u>					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	982.51		982.51		982.51
Social Security System (O.A.S.I.)	64,704.26		64,704.26		64,704.26
Police and Firemen's Retirement System of NJ	94.00		94.00		94.00
Defined Contribution Retirement Program	840.40		840.40		840.40
Short Term Disability Insurance	12,129.10		12,129.10	1,801.98	10,327.12
Accumulated Leave Compensation					
Salaries and Wages	18,000.00		18,000.00		18,000.00
Provision for Salary and Personnel Adjustments					
Salaries and Wages	70,000.00		70,000.00		70,000.00

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
<u>Operations Excluded from CAPS</u>					
Prior Year Bills		200.00	200.00	200.00	
Recycling Tax	10,845.92		10,845.92		10,845.92
EMT Service					
Salaries and Wages	15.76		15.76		15.76
Other Expenses	<u>61,638.07</u>	<u>28,316.55</u>	<u>89,954.62</u>	<u>56,663.80</u>	<u>33,290.82</u>
	<u>\$ 3,718,119.81</u>	<u>\$ 3,439,413.68</u>	<u>\$ 7,157,533.49</u>	<u>\$ 3,842,307.57</u>	<u>\$ 3,315,225.92</u>
<u>Ref.</u>	A	A-21		A-4	A-1

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>		
Balance, December 31, 2015	A		\$ 1,229,072.14
Increased by:			
Collections, 2017 Taxes	A-4	\$ 1,444,548.32	
Overpayments Applied	A-14	<u>21,151.16</u>	
			<u>1,465,699.48</u>
			2,694,771.62
Decreased by:			
Refunded	A-4	5,372.66	
Applied to Taxes Receivable	A-6	<u>1,229,072.14</u>	
			<u>1,234,444.80</u>
Balance, December 31, 2016	A		\$ <u><u>1,460,326.82</u></u>

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>		
Balance, December 31, 2015	A		\$ 216,278.62
Increased by:			
Prior Year Revenue Refunded	A-1	\$ 712,016.79	
Receipts	A-4	<u>187,927.24</u>	
			<u>899,944.03</u>
			1,116,222.65
Decreased by:			
Refunds	A-4	634,630.62	
Applied to Taxes Receivable	A-6	96,888.31	
Applied to Prepaid Taxes	A-13	21,151.16	
Canceled	A-1	<u>28,416.19</u>	
			<u>781,086.28</u>
Balance, December 31, 2016	A		\$ <u><u>335,136.37</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2015	A	\$	127,758.22
Increased by:			
County Tax	A-6	\$	36,962,783.11
County Library Tax	A-6		3,978,429.72
County Health Tax	A-6		1,434,489.62
County Open Space Preservation Tax	A-6		1,255,422.74
Due County for Added and Omitted Taxes	A-6		<u>191,073.87</u>
	A-1		<u>43,822,199.06</u>
			<u>43,949,957.28</u>
Decreased by:			
Payments	A-4		<u>43,758,883.41</u>
Balance, December 31, 2016	A	\$	<u><u>191,073.87</u></u>

Exhibit A-16

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2015			
School Tax Payable	A	\$	1,437,825.93
School Tax Deferred			<u>48,101,765.57</u>
		\$	49,539,591.50
Increased by:			
Levy - School Year July 1, 2016 to June 30, 2017	A-6		<u>103,474,867.00</u>
			153,014,458.50
Decreased by:			
Payments	A-4		<u>101,277,025.00</u>
Balance, December 31, 2016			
School Tax Payable	A		3,635,667.93
School Tax Deferred			<u>48,101,765.57</u>
		\$	<u><u>51,737,433.50</u></u>
<u>2016 Liability for Local District School Tax</u>			
Tax Paid	A-4	\$	101,277,025.00
School Tax Payable, December 31, 2016	A		<u>3,635,667.93</u>
			104,912,692.93
School Tax Payable, December 31, 2015	A		<u>1,437,825.93</u>
Amount Charged to 2016 Operations	A-1	\$	<u><u>103,474,867.00</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF SPECIAL DISTRICT TAXES PAYABLE

	<u>Ref.</u>	
Increased by:		
Fire Districts Tax Levy	A-1/A-6	\$ 5,167,926.00
Decreased by:		
Cash Disbursed	A-4	\$ <u>5,167,926.00</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DUE TO STATE OF NEW JERSEY
 MARRIAGE LICENSE FEES

	<u>Ref.</u>	
Balance, December 31, 2015	A	\$ 1,200.00
Increased by:		
Receipts	A-4	<u>10,400.00</u>
		11,600.00
Decreased by:		
Disbursed	A-4	<u>10,000.00</u>
Balance, December 31, 2016	A	<u>\$ 1,600.00</u>

SCHEDULE OF DUE TO STATE OF NEW JERSEY - DCA SURCHARGE

	<u>Ref.</u>	
Balance, December 31, 2015	A	\$ 29,401.00
Increased by:		
Receipts	A-4	<u>139,023.00</u>
		168,424.00
Decreased by:		
Disbursed	A-4	<u>142,355.00</u>
Balance, December 31, 2016	A	<u>\$ 26,069.00</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUNDS - OTHER FUNDS

	<u>Ref.</u>	<u>Total</u>	<u>General Capital Fund</u>	<u>Federal and State Grant Fund</u>	<u>Open Space Trust Fund</u>
Balance, December 31, 2015					
Interfunds Receivable	A	\$ 2,921,668.95	\$ 44.66	\$ 2,921,624.29	
(Interfunds Payable)	A	\$ (7,447.70)			\$ (7,447.70)
Increased by:					
Disbursements	A-4	2,406,105.19	483.48	1,367,268.10	1,038,353.61
Cancel Reserve for Grants					
Appropriated	A-1	464,967.00		464,967.00	
Grants Receivable - Budget	A-2	2,062,074.17		2,062,074.17	
		<u>4,933,146.36</u>	<u>483.48</u>	<u>3,894,309.27</u>	<u>1,038,353.61</u>
Sub - Total		<u>7,847,367.61</u>	<u>528.14</u>	<u>6,815,933.56</u>	<u>1,030,905.91</u>
Decreased by:					
Tax Levy Including Added Taxes	A-1/A-6	1,030,905.91			1,030,905.91
Collections - Treasurer:					
Cash Receipts	A-4	528.14	528.14		
Grants Receivable	A-4	3,644,016.29		3,644,016.29	
Cancel Grants Receivable	A-1	466,269.87		466,269.87	
		<u>5,141,720.21</u>	<u>528.14</u>	<u>4,110,286.16</u>	<u>1,030,905.91</u>
Grant Appropriations	A-3	2,062,074.17		2,062,074.17	
		<u>7,203,794.38</u>	<u>528.14</u>	<u>6,172,360.33</u>	<u>1,030,905.91</u>
Balance, December 31, 2016					
Interfunds Receivable	A	\$ 643,573.23	\$	\$ 643,573.23	
(Interfunds Payable)	A	\$			\$

Analysis of Net Charge/(Credit) to Operations

Interfunds Receivable:

Balance, December 31, 2016	Above	\$ 643,573.23
Balance, December 31, 2015	Above	<u>2,921,668.95</u>
Net Charge/(Credit) to Operations	A-1	<u>\$ (2,278,095.72)</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2015	A	\$ 3,439,413.68
Increased by:		
Current Appropriations Charged	A-3	<u>1,580,013.02</u>
		5,019,426.70
Decreased by:		
Transferred to Appropriation Reserves	A-12	<u>3,439,413.68</u>
Balance, December 31, 2016	A	\$ <u><u>1,580,013.02</u></u>

SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2015	A	\$ 85,000.00
Decreased by:		
Disbursements	A-4	<u>8,950.00</u>
Balance, December 31, 2016	A	\$ <u><u>76,050.00</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2015	A		\$ 2,921,624.29
Increased by:			
Disbursed by Current Fund:			
Appropriated Reserves	A-25	\$ 1,367,268.10	
Grants Appropriated Canceled	A-25	464,967.00	
2016 Anticipated Revenue	A-24	<u>2,062,074.17</u>	
			<u>3,894,309.27</u>
			6,815,933.56
Decreased by:			
Deposited in Current Fund:			
Grants Receivable	A-24	3,644,016.29	
Grants Receivable Canceled	A-24	466,269.87	
2016 Budget Appropriations	A-25	<u>2,062,074.17</u>	
			<u>6,172,360.33</u>
Balance, December 31, 2016	A		<u>\$ 643,573.23</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>2016</u> <u>Anticipated</u> <u>Revenue</u>	<u>Cash</u> <u>Received</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
NJ Department of Transportation:					
Safe Routes to School-2012	\$ 450,000.00			\$ 450,000.00	
Safe Routes to School-2016		\$ 450,000.00			\$ 450,000.00
2010 Roadway and Drainage Improvements - Laurleton Road	57,171.25				57,171.25
Seawood Harbor Bicycle Trails Grant	15,753.42				15,753.42
Route 70 Improvements	77,150.00		\$ 77,150.00		
Route 70 Improvements-2015	122,255.00		122,255.00		
Traders Cove Marina National Boating Infrastructure Grant	807,051.00				807,051.00
Airport Tract Bikeway		200,000.00			200,000.00
Lake Riviera Road Improvements		368,694.00			368,694.00
NJ Department of Environmental Protection:					
Clean Communities Grant		195,190.42	195,190.42		
No Net Loss Reforestation Grant	1,186,020.00		104,400.00		1,081,620.00
Green Acres Program - Park Improvements	1,100,000.00				1,100,000.00
Recycling Tonnage Grant		280,093.50	280,093.50		
Recycling Bonus Grant		6,500.00	6,500.00		
NJ Department of Law and Public Safety:					
Safe and Secure Communities Program	30,000.00		30,000.00		
Safe and Secure Communities Program - 2016		60,000.00	30,000.00		30,000.00
Emergency Management Assistance 2015	5,000.00				5,000.00
Office of Emergency Management Grant 2016		5,000.00	5,000.00		
Office of Emergency Management Grant Supplement - 2016		2,000.00			2,000.00
NJ OEM - Hazard Mitigation Grant Program-2015	250,000.00				250,000.00
NJ OEM - Hazard Mitigation Grant Program 2-2015	369,005.00				369,005.00
NJ OEM - Hazard Mitigation Grant Program-2016		10,329.65	10,167.90	161.75	
Highway Traffic Safety		32,500.00			32,500.00

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
 SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	<u>Balance Dec. 31, 2015</u>	<u>2016 Anticipated Revenue</u>	<u>Cash Received</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2016</u>
Pass Through County of Ocean Homeland Security Grant - 2016		25,000.00			25,000.00
COPS in Shops - 2016		3,600.00	3,200.00		400.00
Body Armor Replacement Fund 2016		11,246.61	11,246.61		
Drunk Driving Enforcement Fund 2016		18,882.24	18,882.24		
Federal Highway Safety Grant	50.00			50.00	
Federal Highway Safety Grant - 2016		25,000.00	23,521.60		1,478.40
NJ Department of of Community Affairs:					
CDBG Essential Services Grant Program	2,134,230.75		2,134,230.75		
2014 Post Sandy Planning Assistance Grant (Phase II)	470,000.00		181,303.75		288,696.25
2014 Zoning Code Officer Grant	14,613.27		11,164.98	3,448.29	
2015 Zoning Code Officer Grant	99,729.00		99,729.00		
Division of Housing and Community Resources-Recreational Opportunities for Individuals with Disabilities Grant 2015	20,000.00		20,000.00		
NJ Courts - Judiciary:					
Alcohol Education and Rehabilitation		664.75	664.75		
US Department of Justice:					
Bulletproof Vest Partnership Grant	31,194.20				31,194.20
Body Worn Camera Grant		112,500.00			112,500.00
US Department of Agriculture:					
Agricultural Marketing Service for the 2014 Farmers Market Promotion Program Grant	40,000.00		20,715.04		19,284.96
US Department of Housing and Urban Development:					
Community Development Block Grant	287,194.00		66,969.28		220,224.72
US Department of Transportation:					
Pass Through County of Ocean:					
Child Restraint Grant	1,250.00				1,250.00
Child Restraint Grant		1,250.00			1,250.00

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
 SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	<u>Balance Dec. 31, 2015</u>	<u>2016 Anticipated Revenue</u>	<u>Cash Received</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2016</u>
County of Ocean:					
Local Arts Block Grant-2016		500.00	375.00		125.00
Local Arts Block Grant-2016		1,500.00			1,500.00
Local Arts Block Grant-2015	625.00		625.00		
Senior Citizens Grant		140,100.00	140,100.00		
Ocean County Pump Out Boat	12,609.83			12,609.83	
Ocean County Pump Out Boat - 2016		50,000.00	30,134.78		19,865.22
Ocean County Recycling Grant	31,150.00				31,150.00
Ocean County Recycling Grant		22,000.00			22,000.00
Municipal Alliance Grant	39,523.00		20,396.69		19,126.31
Municipal Alliance Grant - 2016		39,523.00			39,523.00
Sustainable Jersey Grant	3,625.00				3,625.00
Association of New Jersey Environmental Commissions - ANJEC Grant	430.00				430.00
	<u>\$ 7,655,629.72</u>	<u>\$ 2,062,074.17</u>	<u>\$ 3,644,016.29</u>	<u>\$ 466,269.87</u>	<u>\$ 5,607,417.73</u>
<u>Ref.</u>	A	A-2/A-23	A-23	A-23	A

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

<u>Grant</u>	<u>Balance Dec. 31,2015</u>	<u>Transfer from Reserve for Encumbrances</u>	<u>Transfer from 2016 Budget Appropriation</u>	<u>Expended</u>	<u>Transfer to Reserve for Encumbrances</u>	<u>Canceled</u>	<u>Balance Dec. 31,2016</u>
NJ Department of Transportation:							
Safe Routes to School-2012	\$ 450,000.00					\$ 450,000.00	
Safe Routes to School-2016			\$ 450,000.00	\$ 315,015.77	\$ 134,984.23		
Route 70 Improvements-2015	122,255.00						\$ 122,255.00
Traders Cove Marina National Boating Infrastructure Grant	134,617.59				134,617.59		
Airport Tract Bikeway			200,000.00				200,000.00
Lake Riviera Road Improvements			368,694.00				368,694.00
NJ Department of Environmental Protection:							
Clean Communities Program	141,558.85	\$ 27,927.50		126,560.35	42,926.00		
Clean Communities Program - 2016			195,190.42	65,115.00			130,075.42
No Net Loss Reforestation Grant	1,177,520.00	7,352.50		24,678.25	7,514.25		1,152,680.00
Green Acres Program - Park Improvements	1,100,000.00						1,100,000.00
Recycling Tonnage Grant			280,093.50				280,093.50
Recycling Bonus Grant			6,500.00	6,486.00			14.00
NJ Department of Law and Public Safety:							
Safe and Secure Communities Program	30,000.00			30,000.00			
Safe and Secure Communities Program - 2016			60,000.00	30,000.00			30,000.00
Emergency Management Assistance 2015	5,000.00						5,000.00
Office of Emergency Management Grant 2016			5,000.00	5,000.00			
Office of Emergency Management Grant Supplement - 2016			2,000.00				2,000.00
NJ OEM - Hazard Mitigation Grant Program-2015	250,000.00			19,371.50	945.00		229,683.50
NJ OEM - Hazard Mitigation Grant Program 2-2015	369,005.00						369,005.00
NJ OEM - Hazard Mitigation Grant Program -2016			10,329.65	10,171.35		158.30	
Highway Traffic Safety			32,500.00		6,026.00		26,474.00
Pass Through County of Ocean							
Homeland Security Grant - 2016			25,000.00	25,000.00			
COPS in Shops - 2016			3,600.00	3,600.00			
Body Armor Replacement Fund	25,070.70			13,584.55	3,240.00		8,246.15
Body Armor Replacement Fund			11,246.61		2,160.00		9,086.61
Drunk Driving Enforcement Fund	1,247.14			1,247.14			
Drunk Driving Enforcement Fund-2015	21,656.56			19,065.98			2,590.58
Drunk Driving Enforcement Fund - 2016			18,882.24				18,882.24
Federal Highway Safety Grant			25,000.00	25,000.00			
NJ Courts - Judiciary:							
Alcohol Education and Rehabilitation	2,628.33			1,700.00	380.00		548.33
Alcohol Education and Rehabilitation			664.75				664.75

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

<u>Grant</u>	<u>Balance Dec. 31,2015</u>	<u>Transfer from Reserve for Encumbrances</u>	<u>Transfer from 2016 Budget Appropriation</u>	<u>Expended</u>	<u>Transfer to Reserve for Encumbrances</u>	<u>Canceled</u>	<u>Balance Dec. 31,2016</u>
NJ Department of Community Affairs:							
2014 Post Sandy Planning Assistance Grant (Phase II)		245,973.60		185,807.77	60,165.83		
2014 Zoning Code Officer Grant	14,613.27			11,164.98		3,448.29	
2015 Zoning Code Officer Grant	99,729.00			99,729.00			
Division of Housing and Community Resources-Recreational Opportunities for Individuals with Disabilities Grant 2015	5,931.09	5,077.06		11,008.15			
US Department of Justice:							
Bulletproof Vest Partnership Grant	21,387.20			21,387.20			
Body Worn Camera Grant			112,500.00				112,500.00
US Department of Agriculture:							
Farmers Market Promotion Program	27,537.91			10,061.50			17,476.41
US Department of Housing and Urban Development:							
Community Development Block Grant	287,194.00			66,969.28			220,224.72
US Department of Transportation:							
Pass Through County of Ocean:							
Child Restraint Grant	504.70						504.70
Child Restraint Grant			1,250.00	368.20			881.80
County of Ocean:							
Local Arts Block Grant-2016			500.00	500.00			
Local Arts Block Grant-2016			1,500.00				1,500.00
Senior Citizens Grant			140,100.00	140,100.00			
Ocean County Pump Out Boat	12,562.53	2,090.00		3,292.12		11,360.41	
Ocean County Pump Out Boat - 2016			50,000.00	30,289.86	446.22		19,263.92
Ocean County Recycling Grant	1,562.18	208.82	22,000.00	22,955.25			815.75
Municipal Alliance Grant	28,256.75	7,754.93		17,712.08			18,299.60
Municipal Alliance Grant			39,523.00	8,113.87	16,903.00		14,506.13
Other:							
Comcast Communications Grant	83,954.27	2,528.95		5,273.95			81,209.27
Association of New Jersey Environmental Commissions - ANJEC Grant	1,300.00			1,139.00			161.00
Ocean County Joint Insurance Fund - Police Re-Accreditation Grant-2016	10,200.00	9,800.00		9,800.00	9,800.00		400.00
	<u>\$ 4,425,292.07</u>	<u>\$ 308,713.36</u>	<u>\$ 2,062,074.17</u>	<u>\$ 1,367,268.10</u>	<u>\$ 420,108.12</u>	<u>\$ 464,967.00</u>	<u>\$ 4,543,736.38</u>

Ref. A A-26 A-23 A-23 A-26 A-23 A

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2015	A	\$ 308,713.36
Increased by:		
Charged to Grant Appropriated Reserves	A-25	<u>420,108.12</u>
		728,821.48
Decreased by:		
Transferred to Grant Appropriated Reserves	A-25	<u>308,713.36</u>
Balance, December 31, 2016	A	<u><u>\$ 420,108.12</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF NON-FEDERAL COST SHARE RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2015	A	\$
Increased by:		
Accrued in 2016	A-1/A-2	<u>1,196,675.46</u>
Balance, December 31, 2016	A	<u><u>\$ 1,196,675.46</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF SPECIAL EMERGENCY NOTE PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2015	A	\$ 6,825,000.00
Decreased by:		
Cash Disbursed	A-4	<u>6,825,000.00</u>
Balance, December 31, 2016	A	<u><u>\$ -</u></u>

Exhibit A-29

SCHEDULE OF RESERVE FOR REVALUATION

	<u>Ref.</u>	
Balance, December 31, 2015 and 2016	A	<u><u>\$ 1,601.22</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR HURRICANE SANDY

	<u>Ref.</u>	
Balance, December 31, 2015	A	\$ 3,238,658.44
Decreased by:		
Cash Disbursed	A-4	<u>170,033.29</u>
Balance, December 31, 2016	A	<u><u>\$ 3,068,625.15</u></u>

Exhibit A-31

SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2015	A	\$ 8,397.90
Increased by:		
Cash Receipts	A-4	<u>47,639,910.20</u>
		47,648,308.10
Decreased by:		
Cash Disbursed	A-4	<u>47,642,968.10</u>
Balance, December 31, 2016	A	<u><u>\$ 5,340.00</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR FEMA

	<u>Ref.</u>	
Balance, December 31, 2015	A	\$ 3,406,018.90
Increased by:		
Cash Receipts	A-4	<u>2,010,638.45</u>
		5,416,657.35
Decreased by:		
Realized as Revenue	A-10	<u>3,406,018.90</u>
Balance, December 31, 2016	A	<u><u>\$ 2,010,638.45</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

TRUST FUND
 SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>	<u>Trust Other Fund</u>		<u>Open Space Trust Fund</u>
Balance, December 31, 2015	B	\$ 100,161.81		\$ 11,489,931.52	\$ 203,617.34
Increased by Receipts:					
Reserve for Animal Control					
Trust Fund Expenditures	B-4	\$ 19,342.66			
Community Development Block					
Grant Receivable	B-2		\$ 68,008.60		
Community Development Block					
Program Income	B-1		15,750.00		
Various Reserves	B-9		10,881,586.28		
Prepaid License Fees	B-10	15,798.00			
Interfund - Current Fund	B-6			\$ 11,752.39	
Interest Earnings	B-7			388.86	
Due to State of New Jersey	B-5	<u>5,342.40</u>			
		<u>40,483.06</u>		<u>10,965,344.88</u>	<u>12,141.25</u>
		140,644.87		22,455,276.40	215,758.59
Decreased by Disbursements:					
Due to State of New Jersey	B-5	5,357.20			
Animal Control Trust Fund					
Expenditures (R.S. 4:19-15.11)	B-4	54,926.47			
Reserve for Community Development					
Block Grant Expenditures	B-8		51,704.60		
Reserve for Community Development					
Block Grant Program Income					
Expenditures	B-1		15,750.00		
Various Reserves	B-9		<u>11,334,548.98</u>		
		<u>60,283.67</u>		<u>11,402,003.58</u>	
Balance, December 31, 2016	B	<u>\$ 80,361.20</u>		<u>\$ 11,053,272.82</u>	<u>\$ 215,758.59</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF COMMUNITY DEVELOPMENT BLOCK GRANT RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2015	B	\$ 262,980.06
Decreased by:		
Receipts	B-1	<u>68,008.60</u>
Balance, December 31, 2016	B	<u><u>\$ 194,971.46</u></u>

Exhibit B-3

RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2015	B	\$ -
Increased by:		
Reserve for Encumbrances	B-8	\$ 25,054.00
Reserve for Encumbrances	B-9	<u>294,613.38</u>
		<u>319,667.38</u>
Balance, December 31, 2016	B	<u><u>\$ 319,667.38</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL TRUST FUND
 SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>	
Balance, December 31, 2015	B	\$ 69,046.62
Increased by:		
Dog License Fees Collected		\$ 15,017.60
Cat License Fees Collected		2,221.00
Late Fees		2,028.00
Miscellaneous		76.06
	B-1	<u>19,342.66</u>
Prepaid Licenses Applied	B-10	<u>20,411.79</u>
		<u>39,754.45</u>
		108,801.07
Decreased by:		
Expenditures Under R.S. 4:19-15.11	B-1	<u>54,926.47</u>
Balance, December 31, 2016	B	<u><u>\$ 53,874.60</u></u>

License and Penalty Fees Collected:

<u>Year</u>		<u>Amount</u>
2015	\$	52,464.80
2014		<u>51,014.21</u>
	\$	<u><u>103,479.01</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY

	<u>Ref.</u>	
Balance, December 31, 2015	B	\$ 19.80
Increased by:		
Receipts	B-1	<u>5,342.40</u>
		5,362.20
Decreased by:		
Disbursed	B-1	<u>5,357.20</u>
Balance, December 31, 2016	B	\$ <u><u>5.00</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

OPEN SPACE TRUST FUND
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>		
Balance, December, 31, 2015	B		\$ 7,447.70
Increased by:			
Open Space Tax Levy	B-7	\$ 1,026,418.00	
Added/Omitted Levy	B-7	<u>4,487.91</u>	
			<u>1,030,905.91</u>
			1,038,353.61
Decreased by:			
Open Space Expenditures	B-7	1,026,601.22	
Cash Receipts	B-1	<u>11,752.39</u>	
			<u>1,038,353.61</u>
Balance, December, 31, 2016	B		\$ <u><u>-</u></u>

Exhibit B-7

SCHEDULE OF RESERVE FOR OPEN SPACE EXPENDITURES

	<u>Ref.</u>		
Balance, December, 31, 2015	B		\$ 211,065.04
Increased by:			
Open Space Tax Levy	B-6	\$ 1,026,418.00	
Added/Omitted Levy	B-6	4,487.91	
Interest Earnings	B-1	<u>388.86</u>	
			<u>1,031,294.77</u>
			1,242,359.81
Decreased by:			
Open Space Expenditures	B-6		<u>1,026,601.22</u>
Balance, December, 31, 2016	B		\$ <u><u>215,758.59</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT
BLOCK GRANT EXPENDITURES

	<u>Ref.</u>		
Balance, December 31, 2015	B		\$ 271,730.06
Decreased by:			
Cash Disbursements	B-1	\$ 51,704.60	
Reserve for Encumbrances	B-3	<u>25,054.00</u>	
			<u>76,758.60</u>
Balance, December 31, 2016	B		\$ <u>194,971.46</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Increased by:</u> Cash <u>Receipts</u>	<u>Decreased by:</u> Cash <u>Disbursed</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
Developers Escrow and Performance Bonds	\$ 3,694,058.57	\$ 776,596.54	\$ 974,392.54	\$ 217,629.05	\$ 3,278,633.52
Tax Collector's Account	3,144,455.30	6,414,010.18	6,579,295.81		2,979,169.67
Cafeteria Plan	12,820.57	10,344.00	19,824.47		3,340.10
Forfeited Assets	75,377.38	188,745.23	99,288.72	6,938.62	157,895.27
Planning/Zoning Board Fees	502,528.13	308,910.37	442,241.05	24,096.45	345,101.00
Municipal Alliance Donations on Alcohol and					
Drug Abuse	25,594.60	29,546.03	39,361.02	8,452.35	7,327.26
Project D.A.R.E.	3,943.85	3,917.38	3,954.68		3,906.55
Elevator Safety - Construction Code	76,195.85	25,484.00	32,455.32		69,224.53
Affordable Housing	213,843.54	247,993.77	414,072.70	4,107.88	43,656.73
Recreation	446,100.86	800,803.63	594,672.03	15,047.88	637,184.58
Public Defender	58,114.42	21,314.16	46,000.00		33,428.58
P.O.A.A.	1,093.75	272.00			1,365.75
Snow Removal	1,368,527.53	700,000.00	595,357.39	16,888.20	1,456,281.94
Accumulated Leave	1,015,434.87	750,000.00	879,481.32		885,953.55
Unemployment Compensation	693,157.64	68,105.79	109,587.43		651,676.00
Road Job Rider	61,669.77	516,719.00	490,943.75		87,445.02
EMT Road Job		1,415.10	1,415.10		-
Historic Preservation	3,709.35	7.10		320.00	3,396.45
Tourism Development Commission	53,352.22	17,402.00	12,205.65	1,132.95	57,415.62
Hurricane Sandy Donations	31,203.32				31,203.32
	<u>\$ 11,481,181.52</u>	<u>\$ 10,881,586.28</u>	<u>\$ 11,334,548.98</u>	<u>\$ 294,613.38</u>	<u>\$ 10,733,605.44</u>
<u>Ref.</u>	B	B-1	B-1	B-3	B

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF PREPAID LICENSE FEES

	<u>Ref.</u>	
Balance, December, 31, 2015	B	\$ 31,095.39
Increased by:		
Cash Receipts	B-1	<u>15,798.00</u>
		46,893.39
Decreased by:		
Applied to Reserve for Animal Control Expenditures	B-4	<u>20,411.79</u>
Balance, December, 31, 2016	B	<u><u>\$ 26,481.60</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2015	C		\$ 18,790,358.25
Increased by Receipts:			
Premium on Sale of Bond Anticipation Notes	C-1	\$ 230,324.55	
Due from Current Fund	C-4	483.48	
Grant Proceeds	C-7	254,444.86	
Bond Anticipation Notes	C-9	37,269,345.00	
Capital Improvement Fund	C-11	425,000.00	
		<u>38,179,597.89</u>	
			<u>56,969,956.14</u>
Decreased by Disbursed:			
Improvement Authorizations	C-12	12,632,871.13	
Due from Current Fund	C-4	528.14	
Bond Anticipation Notes	C-9	25,096,732.00	
		<u>37,730,131.27</u>	
Balance, December 31, 2016	C		\$ <u><u>19,239,824.87</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 ANALYSIS OF GENERAL CAPITAL CASH

	<u>Balance</u> <u>Dec. 31, 2016</u>
Capital Improvement Fund	\$ 41,436.05
Reserve for Encumbrances	7,059,031.11
Reserve for Payment of Debt Service	1,039,571.97
Fund Balance	2,028,612.14

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	
694-90/726-92/752-93	Road and Drainage Improvements	(400.31)
1086-03	Various Capital Improvements	46,784.00
1103-04	Various Capital Improvements	0.40
1111-04	Various Capital Improvements	13,021.71
1156-05	Various Capital Improvements	(5.00)
08-06	Various Capital Improvements	(323.54)
22-08	Various Capital Improvements	10,175.40
23-09	Various Capital Improvements & Other Related Expenses	123,875.14
26-11	Various Capital Improvements and Other Related Expenses	698,191.36
07-12	Financing of Certain Improvements Within A Duly Designated Redevelopment Area	(352,908.53)
11-12	Various Capital Improvements and Other Related Expenses	436.23
14-12	Various Capital Improvements and Other Related Expenses	24,565.96
08-13	Various Township Wide Road Improvements and Other Related Expenses	545,559.64
09-13	Various Capital Improvements and Other Related Expenses	1,014,826.92
21-13	Providing for Various Township Wide Beach Improvements and Other Related Expenses	0.40
27-13	Various Capital Improvements and Other Related Expenses	8,209.00
29-13	Various Capital Improvements and Other Related Expenses	29,320.69
30-13	Various Capital Improvements and Other Related Expenses	85,903.90
19-14	Various Capital Improvements and Other Related Expenses	96,539.12
20-14	Acquisition of Various Information Technology and Related Expenses	83,692.43
21-14	Various Capital Improvements and Other Related Expenses	33,450.42
22-14	Various Capital Improvements and Other Related Expenses	351,842.43
09-15	Various Capital Improvements and Other Related Expenses	440,917.27

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
10-15	Various Capital Improvements and Other Related Expenses	(0.50)
11-15	Various Capital Improvements and Other Related Expenses	1,298.18
12-15	Various Capital Improvements and Other Related Expenses	1,387,245.49
9-16	Various Capital Improvements and Other Related Expenses	2,715,499.80
10-16	Various Capital Improvements and Other Related Expenses	517,427.24
11-16	Various Capital Improvements and Other Related Expenses	35,414.99
12-16	Various Capital Improvements and Other Related Expenses	<u>1,160,613.36</u>
		<u>\$ 19,239,824.87</u>

Ref.

C

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2015 (Due To)	C	\$ 44.66
Increased by:		
Interest Earned	C-2	483.48
		528.14
Decreased by:		
Cash Disbursed	C-2	528.14
		528.14
Balance, December 31, 2016 (Due To)	C	\$ <u><u> </u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE

	<u>Ref.</u>	
Balance, December 31, 2015 and 2016	C	\$ <u>1,039,571.97</u>

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>Ref.</u>		
Balance, December 31, 2015	C		\$ 112,604,976.61
Increased by:			
Refunding Bonds Issued	C-8		<u>23,430,000.00</u>
			136,034,976.61
Decreased by:			
Principal Paid on Green Trust Loans	C-10	\$ 303,547.71	
Principal Paid on N.J. Environmental Infrastructure Trust Fund Loan	C-14	144,800.98	
Principal Savings Credit on N.J. Environmental Infrastructure Trust Fund Loan	C-14	25,729.14	
Principal Paid on Dam Restoration Loan	C-15	32,045.89	
Principal Paid on Bonds	C-8	10,120,000.00	
Principal Defeased	C-8	<u>23,795,000.00</u>	
			<u>34,421,123.72</u>
Balance, December 31, 2016	C		\$ <u>101,613,852.89</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvement Description	Balance Dec. 31, 2015	2016 Authorizations	Grant Proceeds	Canceled	Balance Dec. 31, 2016	Analysis of Balance, December 31, 2016		
							Bond Anticipation Notes	Unexpended Improvement Authorizations	Expenditures
694-90/726-92/752-93	Road and Drainage Improvements	\$ 400.31				\$ 400.31			\$ 400.31
1152-05	Acquisition of Certain Parcels of Land at Traders Hulse Tract and Bill Frank Tract	31,750.00			\$ 31,750.00				
1156-05	Various Capital Improvements	5.00				5.00			5.00
08-06	Various Capital Improvements	323.54				323.54			323.54
40-06	Acquisition of Land and Other Related Expenses	1,401.00			1,401.00				
43-10	Closure of Landfill and Related Expenses	1,070,000.00				1,070,000.00	\$ 1,070,000.00		
23-11	Various Capital Improvements and Other Related Expenses	1,173,945.00				1,173,945.00	1,173,945.00		
25-11	Various Capital Improvements and Other Related Expenses	158,750.00				158,750.00	158,750.00		
07-12	Financing of Certain Improvements Within A Duly Designated Redevelopment Area	947,563.00				947,563.00		\$ 594,654.47	352,908.53
11-12	Various Capital Improvements and Other Related Expenses	1,590,910.00				1,590,910.00	1,590,910.00		
12-12	Acquisition of Various Information Technology	47,255.00				47,255.00	47,255.00		
14-12	Various Capital Improvements and Other Related Expenses	887,480.00				887,480.00	887,480.00		
19-12	Acquisition of Various Equipment and Related Expenses	19,505.00				19,505.00	19,505.00		
08-13	Various Township Wide Road Improvements and Other Related Expenses	2,340,250.00				2,340,250.00	2,340,250.00		
09-13	Various Capital Improvements and Other Related Expenses	11,534,150.00		\$ 254,444.86		11,279,705.14	5,228,500.00		6,051,205.14
21-13	Providing for Various Township Wide Beach Improvements and Other Related Expenses	2,476,190.00				2,476,190.00	2,476,190.00		
27-13	Various Capital Improvements and Other Related Expenses	2,058,127.00				2,058,127.00	2,058,127.00		
28-13	Acquisition of Various Information Technology and Related Expenses	157,700.00				157,700.00	157,700.00		
29-13	Various Capital Improvements and Other Related Expenses	1,058,205.00				1,058,205.00	1,058,205.00		
30-13	Various Capital Improvements and Other Related Expenses	943,920.00				943,920.00	943,920.00		
19-14	Various Capital Improvements and Other Related Expenses	3,909,772.00				3,909,772.00	3,909,772.00		
20-14	Acquisition of Various Information Technology and Related Expenses	871,625.00				871,625.00	871,625.00		
21-14	Various Capital Improvements and Other Related Expenses	609,900.00				609,900.00	400,300.00		209,600.00
22-14	Various Capital Improvements and Other Related Expenses	2,968,703.00				2,968,703.00	1,397,500.00		1,571,203.00
09-15	Various Capital Improvements and Other Related Expenses	3,787,616.75				3,787,616.75	3,787,616.75		
10-15	Various Capital Improvements and Other Related Expenses	566,019.50				566,019.50	566,019.00		0.50
11-15	Various Capital Improvements and Other Related Expenses	59,736.00				59,736.00	59,736.00		
12-15	Various Capital Improvements and Other Related Expenses	3,661,627.75				3,661,627.75	2,302,145.00		1,359,482.75

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance	2016	Grant	<u>Canceled</u>	Balance	Analysis of Balance, December 31, 2016		
		<u>Dec. 31, 2015</u>	<u>Authorizations</u>	<u>Proceeds</u>		<u>Dec. 31, 2016</u>	Bond Anticipation Notes	Unexpended Improvement Authorizations	Expenditures
9-16	Various Capital Improvements and Other Related Expenses		3,938,837.75			3,938,837.75	2,930,000.00	1,008,837.75	
10-16	Various Capital Improvements and Other Related Expenses		562,965.25			562,965.25	562,965.00	0.25	
11-16	Various Capital Improvements and Other Related Expenses		185,929.25			185,929.25	185,929.25		
12-16	Various Capital Improvements and Other Related Expenses		<u>3,382,520.60</u>			<u>3,382,520.60</u>	<u>1,085,000.00</u>	<u>2,297,520.60</u>	
		<u>\$ 42,932,829.85</u>	<u>\$ 8,070,252.85</u>	<u>\$ 254,444.86</u>	<u>\$ 33,151.00</u>	<u>\$ 50,715,486.84</u>	<u>\$ 37,269,345.00</u>	<u>\$ 13,092,503.96</u>	<u>\$ 353,637.88</u>
<u>Ref.</u>	C		C-12	C-2/C-16	C-12/C-16	C	C-9		C-3
						<u>Ref.</u>			
	Improvement Authorizations Unfunded					C-12		\$ 21,549,654.07	
	Less: Unexpended Proceeds of Bond Anticipation Notes:					<u>Ordinance</u>			
						11-12	\$ 436.23		
						14-12	24,565.96		
						08-13	545,559.64		
						09-13	1,014,826.92		
						21-13	0.40		
						27-13	8,209.00		
						29-13	29,320.69		
						30-13	85,903.90		
						19-14	96,539.12		
						20-14	83,692.43		
						21-14	33,450.42		
						22-14	351,842.43		
						09-15	440,917.27		
						11-15	1,298.18		
						12-15	1,387,245.49		
						9-16	2,715,499.80		
						10-16	517,427.24		
						11-16	35,414.99		
						12-16	<u>1,085,000.00</u>		
								<u>8,457,150.11</u>	
								<u>\$ 13,092,503.96</u>	

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2015	Serial Bonds Issued	Decreased	Balance Dec. 31, 2016
			Outstanding	December 31, 2016					
General Improvement Bonds - Series 2009A	11/20/09	\$ 32,881,000.00	11/01/17	\$ 1,560,000.00	3.250%	\$ 24,775,000.00		\$ 19,930,000.00	\$ 4,845,000.00
			11/01/18	1,610,000.00	3.250%				
			11/01/19	1,675,000.00	3.500%				
General Improvement Bonds - Series 2009B	11/20/09	1,600,000.00	11/01/17-18	70,000.00	5.000%				
			11/01/19-20	75,000.00	5.000%				
			11/01/21	80,000.00	5.000%				
			11/01/22	85,000.00	5.000%				
			11/01/23	90,000.00	5.000%				
			11/01/24	95,000.00	5.000%				
			11/01/25	95,000.00	5.125%				
			11/01/26	100,000.00	5.200%				
			11/01/27	105,000.00	5.250%				
			11/01/28	115,000.00	5.250%				
11/01/29	120,000.00	5.300%	1,240,000.00	65,000.00	1,175,000.00				
Refunding Bonds - Series 2010B	05/04/10	5,940,000.00				1,255,000.00	1,255,000.00	-	
General Improvement Bonds (Landfill Series - 2010)	12/22/10	13,930,000.00	11/01/17	905,000.00	3.000%	10,040,000.00		6,255,000.00	3,785,000.00
			11/01/18	930,000.00	4.000%				
			11/01/19	960,000.00	4.000%				
			11/01/20	990,000.00	4.000%				
General Obligation Refunding Bonds, Series 2012	05/10/12	13,955,000.00	11/01/17	1,025,000.00	3.000%				
			11/01/18	1,070,000.00	5.000%				
			11/01/19	1,135,000.00	3.000%				
			11/01/20	1,175,000.00	4.000%				
			11/01/21	750,000.00	4.000%				
			11/01/21	485,000.00	5.000%				
			11/01/22	1,300,000.00	4.000%				
			11/01/23	1,360,000.00	3.000%				
			11/01/24	1,420,000.00	3.000%				
			11/01/25	1,465,000.00	3.000%				

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Serial Bonds Issued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2016</u>
			<u>Outstanding</u>	<u>December 31, 2016</u>					
General Improvement Bonds, Series 2012	09/28/12	28,655,000.00	08/01/17	2,545,000.00	2.500%	23,775,000.00		2,490,000.00	21,285,000.00
			08/01/18	2,560,000.00	3.000%				
			08/01/19	2,560,000.00	4.000%				
			08/01/20	2,565,000.00	4.000%				
			08/01/21	2,665,000.00	3.000%				
			08/01/22	2,745,000.00	2.125%				
			08/01/23	2,775,000.00	2.250%				
			08/01/24	2,870,000.00	3.000%				
Pension Refunding Bonds - Series 2013	07/30/13	4,140,000.00	11/15/17	340,000.00	2.450%	3,560,000.00		300,000.00	3,260,000.00
			11/15/18	375,000.00	2.450%				
			11/15/19	415,000.00	3.076%				
			11/15/20	460,000.00	3.326%				
			11/15/21	510,000.00	4.000%				
			11/15/22	550,000.00	4.000%				
			11/15/23	610,000.00	4.000%				
General Improvement Bonds, Series 2014A	09/26/14	10,884,000.00	09/01/17	1,430,000.00	2.000%	10,080,000.00		1,000,000.00	9,080,000.00
			09/01/18	1,460,000.00	5.000%				
			09/01/19	1,490,000.00	5.000%				
			09/01/20	1,530,000.00	5.000%				
			09/01/21	1,565,000.00	2.000%				
			09/01/22	1,605,000.00	2.000%				
General Improvement Bonds, Series 2014B	09/26/14	23,650,000.00	09/01/17	1,375,000.00	2.000%	22,640,000.00		1,355,000.00	21,285,000.00
			09/01/18	1,400,000.00	2.000%				
			09/01/19	1,420,000.00	2.250%				
			09/01/20	1,455,000.00	3.000%				
			09/01/21	1,495,000.00	3.000%				
			09/01/22	1,545,000.00	3.000%				
			09/01/23	1,595,000.00	3.000%				
			09/01/24	1,650,000.00	3.150%				
			09/01/25	1,715,000.00	3.300%				
			09/01/26	1,790,000.00	3.450%				
			09/01/27	1,870,000.00	3.600%				
			09/01/28	1,955,000.00	3.750%				
			09/01/29	2,020,000.00	3.850%				

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2016</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Serial Bonds Issued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2016</u>
Refunding Bonds - Series 2016	3/17/16	23,430,000.00	11/01/20	1,690,000.00	3.000%			
			11/01/21	2,755,000.00	4.000%			
			11/01/22	2,855,000.00	4.000%			
			11/01/23	2,955,000.00	4.000%			
			11/01/24	3,080,000.00	4.000%			
			11/01/25	3,125,000.00	4.000%			
			11/01/26	2,130,000.00	4.000%			
			11/01/27	2,225,000.00	4.000%			
			11/01/28	2,320,000.00	4.000%			
					<u>\$ 109,520,000.00</u>	<u>\$ 23,430,000.00</u>	<u>\$ 33,915,000.00</u>	<u>\$ 99,035,000.00</u>
				<u>Ref.</u>	C	C-6		C
				Paid by Budget Appropriation		C-6	\$ 10,120,000.00	
				Principal Defeased		C-6	<u>23,795,000.00</u>	
							<u>\$ 33,915,000.00</u>	

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance			
						Dec. 31, 2015	Increased	Decreased	Balance Dec. 31, 2016
43-10	Closure of Landfill and Related Expenses	12-18-14	12-16-15	12-15-16	2.000%	\$ 1,070,000.00		\$ 1,070,000.00	
		12-18-14	12-14-16	7-26-17	2.000%		\$ 1,070,000.00		\$ 1,070,000.00
23-11	Various Capital Improvements and Other Related Expenses	12-18-14	12-16-15	12-15-16	2.000%	1,173,945.00		1,173,945.00	
		12-18-14	12-14-16	7-26-17	2.000%		1,173,945.00		1,173,945.00
25-11	Various Capital Improvements and Other Related Expenses	12-16-15	12-16-15	12-15-16	2.000%	158,750.00		158,750.00	
		12-16-15	12-14-16	7-26-17	2.000%		158,750.00		158,750.00
11-12	Various Capital Improvements and Other Related Expenses	12-18-14	12-16-15	12-15-16	2.000%	1,590,910.00		1,590,910.00	
		12-18-14	12-14-16	7-26-17	2.000%		1,590,910.00		1,590,910.00
		12-16-15	12-16-15	12-15-16	2.000%	375.00		375.00	
12-12	Acquisition of Various Information Technology	12-18-14	12-16-15	12-15-16	2.000%	47,255.00		47,255.00	
		12-18-14	12-14-16	7-26-17	2.000%		47,255.00		47,255.00
		12-16-15	12-16-15	12-15-16	2.000%	170.00		170.00	
14-12	Various Capital Improvements and Other Related Expenses	12-18-14	12-16-15	12-15-16	2.000%	887,480.00		887,480.00	
		12-18-14	12-14-16	7-26-17	2.000%		887,480.00		887,480.00
19-12	Acquisition of Various Equipment and Related Expenses	12-18-14	12-16-15	12-15-16	2.000%	19,505.00		19,505.00	
		12-18-14	12-14-16	7-26-17	2.000%		19,505.00		19,505.00
8-13	Various Township wide Road Improvements and Other Related Expenses	12-16-15	12-16-15	12-15-16	2.000%	2,340,250.00		2,340,250.00	
		12-16-15	12-14-16	7-26-17	2.000%		2,340,250.00		2,340,250.00
9-13	Various Capital Improvements and Other Related Expenses	12-18-14	12-16-15	12-15-16	2.000%	845,000.00		845,000.00	
		12-18-14	12-14-16	7-26-17	2.000%		845,000.00		845,000.00
		12-16-15	12-16-15	12-15-16	2.000%	2,658,500.00		2,658,500.00	
		12-16-15	12-14-16	7-26-17	2.000%		2,658,500.00		2,658,500.00
		12-14-16	12-14-16	7-26-17	2.000%		1,725,000.00		1,725,000.00
21-13	Providing for Various Township Wide Beach Improvements and Other Related Expenses	12-18-14	12-16-15	12-15-16	2.000%	565,205.00		565,205.00	
		12-18-14	12-14-16	7-26-17	2.000%		565,205.00		565,205.00
		12-16-15	12-16-15	12-15-16	2.000%	1,910,985.00		1,910,985.00	
		12-16-15	12-14-16	7-26-17	2.000%		1,910,985.00		1,910,985.00
27-13	Various Capital Improvements and Other Related Expenses	12-18-14	12-16-15	12-15-16	2.000%	975,000.00		975,000.00	
		12-18-14	12-14-16	7-26-17	2.000%		975,000.00		975,000.00
		12-16-15	12-16-15	12-15-16	2.000%	1,083,127.00		1,083,127.00	
		12-16-15	12-14-16	7-26-17	2.000%		1,083,127.00		1,083,127.00

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance			
						Dec. 31, 2015	Increased	Decreased	Balance Dec. 31, 2016
28-13	Acquisition of Various Information Technology and Related Expenses	12-18-14	12-16-15	12-15-16	2.000%	157,700.00		157,700.00	
		12-18-14	12-14-16	7-26-17	2.000%		157,700.00		157,700.00
29-13	Various Capital Improvements and Other Related Expense:	12-18-14	12-16-15	12-15-16	2.000%	925,000.00		925,000.00	
		12-18-14	12-14-16	7-26-17	2.000%		925,000.00		925,000.00
		12-16-15	12-16-15	12-15-16	2.000%	133,205.00		133,205.00	
		12-16-15	12-14-16	7-26-17	2.000%		133,205.00		133,205.00
30-13	Various Capital Improvements and Other Related Expense:	12-18-14	12-16-15	12-15-16	2.000%	280,000.00		280,000.00	
		12-18-14	12-14-16	7-26-17	2.000%		280,000.00		280,000.00
		12-16-15	12-16-15	12-15-16	2.000%	663,920.00		663,920.00	
		12-16-15	12-14-16	7-26-17	2.000%		663,920.00		663,920.00
19-14	Various Capital Improvements and Other Related Expense:	12-18-14	12-16-15	12-15-16	2.000%	490,000.00		490,000.00	
		12-18-14	12-14-16	7-26-17	2.000%		490,000.00		490,000.00
		12-16-15	12-16-15	12-15-16	2.000%	3,107,500.00		3,107,500.00	
		12-16-15	12-14-16	7-26-17	2.000%		3,107,500.00		3,107,500.00
20-14	Acquisition of Various Information Technology and Related Expenses	12-18-14	12-16-15	12-15-16	2.000%	450,000.00		450,000.00	
		12-18-14	12-14-16	7-26-17	2.000%		450,000.00		450,000.00
		12-16-15	12-16-15	12-15-16	2.000%	383,850.00		383,850.00	
		12-16-15	12-14-16	7-26-17	2.000%		383,850.00		383,850.00
21-14	Various Capital Improvements and Other Related Expense:	12-14-16	12-14-16	7-26-17	2.000%		37,775.00		37,775.00
		12-18-14	12-16-15	12-15-16	2.000%	205,000.00		205,000.00	
		12-18-14	12-14-16	7-26-17	2.000%		205,000.00		205,000.00
		12-16-15	12-16-15	12-15-16	2.000%	40,300.00		40,300.00	
22-14	Various Capital Improvements and Other Related Expense:	12-16-15	12-14-16	7-26-17	2.000%		40,300.00		40,300.00
		12-16-15	12-16-15	12-15-16	2.000%	597,500.00		597,500.00	
		12-14-16	12-14-16	7-26-17	2.000%		155,000.00		155,000.00
		12-16-15	12-16-15	12-15-16	2.000%	597,500.00		597,500.00	
9-15	Various Capital Improvements and Other Related Expense:	12-14-16	12-14-16	7-26-17	2.000%		800,000.00		800,000.00
		12-16-15	12-16-15	12-15-16	2.000%	1,745,255.00		1,745,255.00	
		12-16-15	12-14-16	7-26-17	2.000%		1,745,255.00		1,745,255.00
		12-14-16	12-14-16	7-26-17	2.000%		2,042,361.75		2,042,361.75

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance			
						Dec. 31, 2015	Increased	Decreased	Balance Dec. 31, 2016
10-15	Various Capital Improvements and Other Related Expense:	12-16-15	12-16-15	12-15-16	2.000%	288,400.00		288,400.00	
		12-16-15	12-14-16	7-26-17	2.000%		288,400.00		288,400.00
		12-14-16	12-14-16	7-26-17	2.000%		277,619.00		277,619.00
11-15	Various Capital Improvements and Other Related Expense:	12-16-15	12-16-15	12-15-16	2.000%	20,500.00		20,500.00	
		12-16-15	12-14-16	7-26-17	2.000%		20,500.00		20,500.00
		12-14-16	12-14-16	7-26-17	2.000%		39,236.00		39,236.00
12-15	Various Capital Improvements and Other Related Expense:	12-16-15	12-16-15	12-15-16	2.000%	282,145.00		282,145.00	
		12-16-15	12-14-16	7-26-17	2.000%		282,145.00		282,145.00
		12-14-16	12-14-16	7-26-17	2.000%		2,020,000.00		2,020,000.00
9-16	Various Capital Improvements and Other Related Expense:	12-14-16	12-14-16	7-26-17	2.000%		2,930,000.00		2,930,000.00
10-16	Various Capital Improvements and Other Related Expense:	12-14-16	12-14-16	7-26-17	2.000%		562,965.00		562,965.00
11-16	Various Capital Improvements and Other Related Expense:	12-14-16	12-14-16	7-26-17	2.000%		185,929.25		185,929.25
12-16	Various Capital Improvements and Other Related Expense:	12-14-16	12-14-16	7-26-17	2.000%		1,085,000.00		1,085,000.00
						<u>\$ 25,096,732.00</u>	<u>\$ 37,269,345.00</u>	<u>\$ 25,096,732.00</u>	<u>\$ 37,269,345.00</u>

Ref.	C	C
Bond Anticipation Note Renewals	C-9	\$ 25,096,187.00
Bond Anticipation Note Maturities	C-9	\$ 25,096,187.00
Bond Anticipation Notes Original Issue	C-16	12,173,158.00
Paid with Capital Cash	C-16	545.00
C-2/C-9		<u>\$ 37,269,345.00</u>
		<u>\$ 25,096,732.00</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF GREEN TRUST LOANS PAYABLE

<u>Description</u>	<u>Year of Issue</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Paid by Open Space Trust Fund</u>	<u>Balance Dec. 31, 2016</u>
Ocean Beach III Development and Recreational Site Improvements	1996	2.00%	\$ 10,004.72	\$ 10,004.72	
Conservation Area	2001	2.00%	128,057.22	128,057.22	
Ocean Beach III Development	1997	2.00%	22,165.59	10,972.55	\$ 11,193.04
Acquisition of Property - Dealman House (Haven's Farm)	2002	2.00%	145,638.08	31,246.37	114,391.71
Acquisition of Property - Dealman House (Haven's Farm)	2002	2.00%	18,862.86	2,745.56	16,117.30
Conservation Area, Phase II	2001	2.00%	87,494.47	24,506.54	62,987.93
Drum Point Road Recreation Development	2001	2.00%	141,026.42	16,809.43	124,216.99
Bayside Park Development Project	2001	2.00%	62,696.31	10,894.91	51,801.40
Bambe Cross Cove Acquisition	2004	2.00%	120,734.30	17,573.33	103,160.97
Drum Point Recreation Complex II	2009	0.00%	553,846.14	41,025.64	512,820.50
Multi Park Development	2011	0.00%	<u>150,527.32</u>	<u>9,711.44</u>	<u>140,815.88</u>
			<u>\$ 1,441,053.43</u>	<u>\$ 303,547.71</u>	<u>\$ 1,137,505.72</u>
<u>Ref.</u>			C	C-6	C

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2015	C	\$ 41,186.20
Increased by:		
2016 Budget Appropriation	C-2	<u>425,000.00</u>
		466,186.20
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-12	<u>424,750.15</u>
Balance, December 31, 2016	C	\$ <u><u>41,436.05</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Balance Dec. 31, 2015		Increased by		Decreased by			Balance Dec. 31, 2016	
		Funded	Unfunded	2016 Authorizations	Prior Year Encumbrances	Paid or Charged	Reserve for Encumbrances	Canceled	Funded	Unfunded
726-92/752-93/635-8	Road and Drainage Improvements		\$ 400.31						\$ 400.31	
1055-02	Various Capital Improvements				\$ 323.17	\$ 323.17				
1086-03	Various Capital Improvements	\$ 46,784.00							\$ 46,784.00	
1103-04	Various Capital Improvements	0.40							0.40	
1111-04	Various Capital Improvements	13,021.71			2,987.09	2,987.09			13,021.71	
1129-05	Improvements to Various Curbs and Sidewalks	39,989.41				39,989.41				
1152-05	Acquisition of Certain Parcels of Land at Traders Cove, Hulse Tract, and Bill Frank Tract	158,755.14	31,750.00						\$ 190,505.14	
1156-05	Various Capital Improvements	65,197.77	5.00			65,202.77				
1157-05	Various Capital Improvements	16.87						16.87		
1158-05	Expansion of Dottie's House	9,689.18						9,689.18		
08-06	Various Capital Improvements				522.89	522.89				
40-06	Acquisition of Land and Other Related Expenses	7,484.20	1,401.00			787.50		8,097.70		
04-07/43-07	Various Capital Improvements	26,313.14			30,798.63	26,625.64	30,486.13			
22-08	Various Capital Improvements	10,460.00			10,830.40	11,067.50	47.50		10,175.40	
22-09	Various Capital Improvements & Other Related Expenses	3,333.42				3,333.42				
23-09	Various Capital Improvements & Other Related Expenses	163,177.00			1,201.89	40,503.75			123,875.14	
10-10	Various Capital Improvements and Other Related Expenses	75,593.75			312,370.60	75,593.75	312,370.60			
13-10	Various Capital Improvements and Other Related Expenses	903,961.18			39,028.99	248,732.16	694,258.01			
43-10	Closure of Landfill and Related Expenses				8,420.07	8,420.07				
23-11	Various Capital Improvements and Other Related Expenses				74,941.75	71,441.75	3,500.00			
25-11	Various Capital Improvements and Other Related Expenses	46,250.00	158,750.00		9,377.50	134,853.50	79,524.00			
26-11	Various Capital Improvements and Other Related Expenses	666,472.75			96,301.81	60,094.38	4,488.82		698,191.36	
07-12	Financing of Certain Improvements Within A Duly Designated Redevelopment Area		792,534.46		15,525.86	44,064.75	169,341.10		\$ 594,654.47	
11-12	Various Capital Improvements and Other Related Expenses		3,087.45		77,856.25	43,926.00	36,581.47			436.23
14-12	Various Capital Improvements and Other Related Expenses		635,114.96		101,031.18	575,182.42	136,397.76			24,565.96
01-13	Various Township Improvements Resulting from Damage Caused by Hurricane Sandy	250,000.00				250,000.00				
06-13	Acquisition of Refuse Containers				3,350.00		3,350.00			
08-13	Various Township Wide Road Improvements and Other Related Expenses	827,100.27	2,340,250.00		269,089.65	1,755,698.54	1,135,181.74			545,559.64
09-13	Various Capital Improvements and Other Related Expenses		8,604,067.17		3,043,734.52	3,040,499.92	1,541,269.71			7,066,032.06

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Balance Dec. 31, 2015		Increased by		Decreased by			Balance Dec. 31, 2016	
		Funded	Unfunded	2016 Authorizations	Prior Year Encumbrances	Paid or Charged	Reserve for Encumbrances	Canceled	Funded	Unfunded
21-13	Providing for Various Township Wide Beach Improvements and Other Related Expenses				221,688.61	221,688.21				0.40
27-13	Various Capital Improvements and Other Related Expenses	63,649.01			9,913.50	62,846.01	2,507.50			8,209.00
29-13	Various Capital Improvements and Other Related Expenses	288,675.89			43,770.61	112,553.73	190,572.08			29,320.69
30-13	Various Capital Improvements and Other Related Expenses	109,535.26			230,032.87	189,788.34	63,875.89			85,903.90
19-14	Various Capital Improvements and Other Related Expenses	518,050.34			1,133,890.33	1,523,881.80	31,519.75			96,539.12
20-14	Acquisition of Various Information Technology and Related Expenses	83,692.43			241,893.64	3,500.00	238,393.64			83,692.43
21-14	Various Capital Improvements and Other Related Expenses	245,272.92			479.00	2,701.50				243,050.42
22-14	Various Capital Improvements and Other Related Expenses	2,522,253.04			105,011.49	663,838.77	40,380.33			1,923,045.43
9-15	Various Capital Improvements and Other Related Expenses	2,177,440.23			686,499.47	2,021,177.32	401,845.11			440,917.27
10-15	Various Capital Improvements and Other Related Expenses	301,666.26			89,637.22	286,120.92	105,182.56			
11-15	Various Capital Improvements and Other Related Expenses	42,048.81			9,082.00	8,297.32	41,535.31			1,298.18
12-15	Various Capital Improvements and Other Related Expenses	3,554,111.92			132,425.93	649,504.67	290,304.94			2,746,728.24
9-16	Various Capital Improvements and Other Related Expenses			\$ 5,279,295.00		228,271.49	1,326,685.96			3,724,337.55
10-16	Various Capital Improvements and Other Related Expenses			592,595.00		5,282.89	69,884.62			517,427.49
11-16	Various Capital Improvements and Other Related Expenses			195,715.00		57,078.53	103,221.48			35,414.99
12-16	Various Capital Improvements and Other Related Expenses			3,560,548.00		96,489.25	5,924.79			
		<u>\$ 3,313,600.19</u>	<u>\$ 22,473,756.46</u>	<u>\$ 9,628,153.00</u>	<u>\$ 7,002,016.92</u>	<u>\$ 12,632,871.13</u>	<u>\$ 7,059,031.11</u>	<u>\$ 208,308.89</u>	<u>\$ 967,661.37</u>	<u>\$ 21,549,654.07</u>
		Ref. C	C		C-13	C-2	C-13		C	C/C-12
Deferred Charges to Future Taxation - Unfunded				C-7/C-16	\$ 8,070,252.85			\$ 33,151.00		
Capital Improvement Fund				C-11	424,750.15					
Capital Surplus				C-1	<u>1,133,150.00</u>			<u>175,157.89</u>		
					<u>\$ 9,628,153.00</u>			<u>\$ 208,308.89</u>		

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2015	C	\$ 7,002,016.92
Increased by:		
Charged to Improvement Authorizations	C-12	7,059,031.11
		<u>14,061,048.03</u>
Decreased by:		
Applied to Improvement Authorizations	C-12	7,002,016.92
		<u>7,002,016.92</u>
Balance, December 31, 2016	C	\$ <u><u>7,059,031.11</u></u>

SCHEDULE OF N.J. ENVIRONMENTAL INFRASTRUCTURE LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2015	C	\$ 934,327.63
Decreased by:		
Paid by Open Space Trust Fund	C-6	\$ 144,800.98
Principal Savings Credit	C-6	25,729.14
		<u>170,530.12</u>
Balance, December 31, 2016	C	\$ <u><u>763,797.51</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF DAM RESTORATION LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2015	C	\$ 709,595.55
Decreased by:		
Paid by Budget Appropriation	C-6	<u>32,045.89</u>
Balance, December 31, 2016	C	<u><u>\$ 677,549.66</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED
 BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance Dec. 31, 2015	2016 Authorizations	Grant Proceeds	Bond Anticipation Notes	Paid with Capital Cash	Canceled	Balance Dec. 31, 2016
694-90/752-93	Road and Drainage Improvements	\$ 400.31						\$ 400.31
1152-05	Acquisition of Certain Parcels of Land at Traders Hulse Tract and Bill Frank Tract	31,750.00					\$ 31,750.00	
1156-05	Various Capital Improvements	5.00						5.00
08-06	Various Capital Improvements	323.54						323.54
40-06	Acquisition of Land and Other Related Expenses	1,401.00					1,401.00	
07-12	Financing of Certain Improvements Within a Duly Designated Redevelopment Area	947,563.00						947,563.00
11-12	Various Capital Improvements and Other Related Expenses	(375.00)				\$ 375.00		
12-12	Acquisition of Various Information Technology	(170.00)				170.00		
09-13	Various Capital Improvements and Other Related Expenses	8,030,650.00		\$ 254,444.86	\$ 1,725,000.00			6,051,205.14
19-14	Various Capital Improvements and Other Related Expenses	312,272.00			312,272.00			
20-14	Acquisition of Various Information Technology and Related Expenses	37,775.00			37,775.00			
21-14	Various Capital Improvements and Other Related Expenses	364,600.00			155,000.00			209,600.00
22-14	Various Capital Improvements and Other Related Expenses	2,371,203.00			800,000.00			1,571,203.00
9-15	Various Capital Improvements and Other Related Expenses	2,042,361.75			2,042,361.75			
10-15	Various Capital Improvements and Other Related Expenses	277,619.50			277,619.00			0.50
11-15	Various Capital Improvements and Other Related Expenses	39,236.00			39,236.00			
12-15	Various Capital Improvements and Other Related Expenses	3,379,482.75			2,020,000.00			1,359,482.75
9-16	Various Capital Improvements and Other Related Expenses		\$ 3,938,837.75		2,930,000.00			1,008,837.75
10-16	Various Capital Improvements and Other Related Expenses		562,965.25		562,965.00			0.25
11-16	Various Capital Improvements and Other Related Expenses		185,929.25		185,929.25			
12-16	Various Capital Improvements and Other Related Expenses		3,382,520.60		1,085,000.00			2,297,520.60
		<u>\$ 17,836,097.85</u>	<u>\$ 8,070,252.85</u>	<u>\$ 254,444.86</u>	<u>\$ 12,173,158.00</u>	<u>\$ 545.00</u>	<u>\$ 33,151.00</u>	<u>\$ 13,446,141.84</u>
			C-7/C-12	C-7	C-9	C-9	C-7/C-12	(Footnote C)

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
 SCHEDULE OF INVESTMENTS IN GENERAL FIXED ASSETS

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
General Fixed Assets:				
Land	\$ 29,361,182.47	\$ 290,700.00		\$ 29,651,882.47
Buildings and Improvements	17,750,479.34			17,750,479.34
Furniture, Fixtures and Equipment	<u>27,389,584.12</u>	<u>2,769,372.82</u>	<u>\$ 49,490.00</u>	<u>30,109,466.94</u>
	<u>\$ 74,501,245.93</u>	<u>\$ 3,060,072.82</u>	<u>\$ 49,490.00</u>	<u>\$ 77,511,828.75</u>
<u>Ref.</u>	D			D

TOWNSHIP OF BRICK
COUNTY OF OCEAN
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2016

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION (EXCLUDING FIRE DISTRICT TAXES)

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Tax Rate	<u>\$ 2.134</u>	<u>\$ 2.078</u>	<u>\$ 2.061</u>
<u>Apportionment of Tax Rate</u>			
Municipal	0.690	0.681	0.662
County	0.426	0.421	0.417
Local School	1.008	0.966	0.972
<u>Assessed Valuation</u>			
2016	\$ 10,264,180,212.00		
2015		\$ 10,258,014,967.00	
2014			\$ 10,262,605,321.00

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collection</u>	<u>Percentage of Collection</u>
2016	\$ 225,193,006.66	\$ 221,238,466.53	98.24%
2015	218,884,307.90	214,933,236.77	98.19%
2014	217,470,807.21	213,200,656.65	98.03%

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 Ended December 31,</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2016	\$ 744,051.60	\$ 3,029,512.56	\$ 3,773,564.16	1.68%
2015	606,876.61	3,095,438.99	3,702,315.60	1.69%
2014	537,298.20	3,270,644.87	3,807,943.07	1.75%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2016	\$ 7,204,800.00
2015	7,204,800.00
2014	7,204,800.00

COMPARATIVE SCHEDULE OF FUND BALANCES

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized In Budget of Succeeding Year</u>
<u>Current Fund</u>		
2016	\$ 21,885,495.61	\$ 10,928,024.40
2015	19,196,293.63	9,599,999.00
2014	16,056,154.25	9,994,637.00
2013	14,850,453.26	7,077,650.00
2012	13,012,556.09	7,985,923.00

**SUMMARY OF MUNICIPAL DEBT
(Excluding Current and Operating Debt and Type II School Debt)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Issued and Outstanding</u>			
General Bonds, Notes and Loans	\$ 138,883,197.89	\$ 137,701,708.61	\$ 132,768,755.45
Total Debt Issued	<u>138,883,197.89</u>	<u>137,701,708.61</u>	<u>132,768,755.45</u>
Authorized but not Issued:			
General Bonds and Notes	<u>13,446,141.84</u>	<u>17,836,097.85</u>	<u>30,436,751.85</u>
Total Authorized but not Issued	<u>13,446,141.84</u>	<u>17,836,097.85</u>	<u>30,436,751.85</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 152,329,339.73</u>	<u>\$ 155,537,806.46</u>	<u>\$ 163,205,507.30</u>

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarization statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a Statutory Net Debt of 1.435%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local District School	\$ 12,529,000.00	\$ 12,529,000.00	\$ -
General Debt	<u>152,329,339.73</u>	<u>1,039,571.97</u>	<u>151,289,767.76</u>
	<u>\$ 164,858,339.73</u>	<u>\$ 13,568,571.97</u>	<u>\$ 151,289,767.76</u>

Net Debt \$151,289,767.76 divided by Equalized Valuation basis per N.J.S.A. 40A:2-6 as amended \$10,541,396,166.00 = 1.435%.

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

3 1/2% of Equalized Valuation Basis	\$ 368,948,865.81
Net Debt	<u>151,289,767.76</u>
Remaining Borrowing Power	\$ <u>217,659,098.05</u>

The Chief Financial Officer should file an amended annual debt statement.

TOWNSHIP OF BRICK - COUNTY OF OCEAN
OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>
John G. Ducey	Mayor
Paul Mummolo	Council Member President
Marianna Pontoriero	Council Member Vice President
Lisa Crate	Council Member
Heather deJong	Council Member
James Fozman	Council Member
Arthur Halloran	Council Member
Andrea Zapcic	Council Member
Lynnette Iannarone	Township Clerk/Municipal Improvement Search Officer
Scott M. Pezarras	Chief Financial Officer 1/1/2016 - 6/30/2016
John Clifford	Chief Financial Officer 8/29/2016 - 10/8/2016
Maureen Laffey-Berg	Acting Chief Financial Officer 7/1/2016 - 8/28/2016 Chief Financial Officer 10/9/2016 - 12/31/2016
Joanne Bergin	Business Administrator
Jo Anne R. Lambusta	Tax Collector
Robert Lepore	Judge 1/1/2016 - 8/21/2016
Joseph D. Grisanti	Judge 8/22/2016 - 12/31/2016
Michele Edgin	Court Administrator
Kevin Starkey	Township Attorney

All employees are covered by a Faithful Performance Blanket Position Bond in the amount of \$950,000.00 with the Ocean County Municipal Joint Insurance Fund.

There are blanket bonds for secondary coverage with the Municipal Excess Liability Joint Insurance Fund in the amount of \$50,000.00 for Public Employees. These bonds are subject to deductibles based upon other required coverages.

TOWNSHIP OF BRICK
COUNTY OF OCEAN
PART II
SINGLE AUDIT SECTION
FOR THE YEAR ENDED DECEMBER 31, 2016

FALLON & LARSEN LLP

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND STATE TREASURY CIRCULAR LETTER 15-08-OMB

To the Honorable Mayor
and Members of the Township Council
Township of Brick
County of Ocean
Brick, New Jersey

Report on Compliance for Each Major Federal Program

We have audited the Township Brick, State of New Jersey's (the "Township") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and *State Grant Compliance Supplement* that could have a direct and material effect on each of the Township's major federal and state programs for the year ended December 31, 2016. The Township's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the provisions of State Treasury Circular Letter 15-08-OMB *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Those standards, the Uniform Guidance and Circular Letter 15-08-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of Township's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Township, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2016.

Report on Internal Control Over Compliance

Management of the Township is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and Circular Letter 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Circular Letter 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Charles J. Fallon CPA RMA

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
June 14, 2017

TOWNSHIP OF BRICK
COUNTY OF OCEAN
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended December 31, 2016

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Grant Number/ Pass through Grant Number	Federal CFDA Number	Grant Period	Grant/Loan Award	Cash Received	Program Expenditures	Cumulative Expenditures
U.S. Department of Agriculture:							
Direct Programs:							
Farmers Market Promotion Program	14-FMPPX-NJ-0117	10.168	09/30/14 - 09/29/16	\$ 40,000.00	\$ 20,715.04	\$ 10,061.50	\$ 22,523.59
Total U.S. Department of Agriculture				<u>40,000.00</u>	<u>20,715.04</u>	<u>10,061.50</u>	<u>22,523.59</u>
U.S. Department of Housing and Urban Development:							
Direct Programs:							
Community Development Block Grants/Entitlements	B-15-MC-34-0122	14.218	Open	287,194.00	66,969.28	66,969.28	66,969.28
Community Development Block Grants/Entitlements	B-14-MC-34-0122	14.218	Open	274,908.00	68,008.60	51,704.60	54,882.54
Community Development Block Grants/Entitlements	B-13-MC-34-0122	14.218	Open	294,377.00			294,377.00
Subtotal Direct Programs				<u>856,479.00</u>	<u>134,977.88</u>	<u>118,673.88</u>	<u>416,228.82</u>
Pass-through programs from:							
State of New Jersey Department of Community Affairs:							
Hurricane Sandy Community Development Block Grant Disaster Recovery:							
Post Sanding Planning Assistance (Phase II)	022-8022-100-001	14.269	01/20/15 - 01/19/16	470,000.00	181,303.75	185,807.77	409,834.17
Zoning Code Officer Grant	022-8022-100-001	14.269	07/30/14 - 07/29/15	89,065.00	11,164.98	11,164.98	85,616.71
Zoning Code Officer Grant	022-8022-100-001	14.269	07/01/15 - 06/30/16	99,729.00	99,729.00	99,729.00	99,729.00
Subtotal Pass-through Programs				<u>658,794.00</u>	<u>292,197.73</u>	<u>296,701.75</u>	<u>595,179.88</u>
Total U.S. Department of Housing and Urban Development				<u>1,515,273.00</u>	<u>427,175.61</u>	<u>415,375.63</u>	<u>1,011,408.70</u>
U.S. Department of the Interior:							
Pass-through programs from:							
New Jersey Department of Transportation:							
Traders Cove Marina National Boating Infrastructure Grant							
	NBIG Y-12-D-1	15.622	08/06/12 - 12/31/15	807,051.00			672,433.41
Total U.S. Department of the Interior				<u>807,051.00</u>	<u>-</u>	<u>-</u>	<u>672,433.41</u>

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

TOWNSHIP OF BRICK
COUNTY OF OCEAN
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended December 31, 2016

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Grant Number/ Pass through Grant Number	Federal CFDA Number	Grant Period	Grant/Loan Award	Cash Received	Program Expenditures	Cumulative Expenditures
U.S. Department of Transportation:							
Pass-through programs from:							
New Jersey Department of Law and Public Safety:							
State and Community Highway Safety	066-1160-100-036	20.600	Various	25,000.00	23,521.60	25,000.00	25,000.00
COPS in Shops - Summer Initiative	066-1400-100-025	20.616	05/23/16 - 09/14/16	3,600.00		3,600.00	3,600.00
N.J. Department of Transportation:							
Safe Routes to School-2016	2016-DT-BLA-301	20.205	03/2/16 - 12/31/20	450,000.00		315,015.77	315,015.77
County of Ocean:							
Child Restraint Grant Program	Not Available	20.600	2015	1,250.00			745.30
Child Restraint Grant Program	Not Available	20.600	2016	1,250.00		368.20	368.20
Total Department of Transportation				<u>481,100.00</u>	<u>23,521.60</u>	<u>343,983.97</u>	<u>344,729.27</u>
U.S. Department of Health and Human Services:							
Pass-through programs from:							
Ocean County Office of Senior Services:							
Title III-B and Title III-E- Brick Senior & Outreach	15060	93.UNK	01/01/16 -12/31/16	140,100.00	140,100.00	140,100.00	140,100.00
Total U.S. Department of Health and Human Services				<u>140,100.00</u>	<u>140,100.00</u>	<u>140,100.00</u>	<u>140,100.00</u>
Total Federal Expenditures				<u>\$ 2,983,524.00</u>	<u>\$ 611,512.25</u>	<u>\$ 909,521.10</u>	<u>\$ 2,191,194.97</u>

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

TOWNSHIP OF BRICK
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 1 ORGANIZATION AND BASIS OF PRESENTATION

The Township of Brick is the prime sponsor and recipient of various federal and state grant funds. The Township has delegated the administration of grant programs and the reporting function to various departments within the Township. Substantially all grant and program cash funds are commingled with the Township's other funds, although each grant is accounted for separately within the Township's financial records. The Township's Department of Finance performs the accounting functions for all grants.

NOTE 2 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Township of Brick. The schedules are presented on the cash basis of accounting. The information in these schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulation Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and State of New Jersey Treasury Circular Letter 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Because the schedules present only a selected portion of the operations of the Township, it is not intended to and does not present the financial position or changes in fund balances of the Township.

Pass-through entity identifying numbers are presented where available. When state account numbers (State of New Jersey identifying number) are not included in the grant agreement, the State Schedule of Financial Assistance (GN06) is reviewed to obtain the State account numbers. If no funds were received in the fiscal year, the grant will not appear on the GN06. In these instances, other identifying numbers such as the grant agreement numbers are utilized if available.

NOTE 3 CONTINGENCIES

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

TOWNSHIP OF BRICK
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 4 **TITLE III B AND III E CITIZEN GRANTS**

During the year ended December 31, 2016, funds totaling \$140,100.00 were received from the Ocean County Office of Senior Services. While the grant agreement indicated that the source of funds includes both federal (CFDA 93.044 and 93.UNK) and state awards, the allocation cannot be determined in preparing the schedule of expenditures of federal awards. Because the federal portion of the expenditures is unknown, the full amount is included in the accompanying schedule of expenditures of federal awards.

NOTE 5 **LOANS OUTSTANDING**

During the year ended December 31, 2013 the Township received a Community Disaster Loan in the amount of \$5,000,000.00. This loan is funded by the United States Department of Homeland Security. In accordance with the regulatory basis of accounting followed by municipalities in New Jersey this loan was realized as revenue during the year ended December 31, 2013. In accordance with federal guidelines this loan may be forgiven if certain revenue criteria are met in future years. The potential liability of the Current Fund is \$5,000,000.00.

**TOWNSHIP OF BRICK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

Section I - Summary of Auditors' Results

Financial Statements Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness identified? _____ Yes X No

Reportable condition identified not considered to be material weaknesses? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

a) Federal Awards

Internal Control over major programs:

Material weakness identified? _____ Yes X No

Reportable condition identified not considered to be material weakness? _____ Yes X None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516 (a) Section 510(a)? _____ Yes X No

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>	<u>Pass-Through Grantor's Number/ Federal Grant Number</u>
20.205	Safe Routes to Schools - 2016	2016-DT-BLA-301
93.044, 93.UNK	Title III-B and Title III E Brick Senior & Outreach	15060

Dollar threshold to distinguish between Type A and Type B programs: \$750,000.00

Auditee qualified as low risk auditee? _____ Yes X No

**TOWNSHIP OF BRICK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

Section II - Financial Statement Findings

None reported.

Section III

- a) Federal Award Findings and Questioned Costs

None reported.

**TOWNSHIP OF BRICK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2016**

a) Schedule of Federal Prior Year Audit Findings

None reported.

b) Schedule of State Prior Year Audit Findings

None reported.

TOWNSHIP OF BRICK

COUNTY OF OCEAN

PART III

GENERAL COMMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

GENERAL COMMENTS

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

N.J.S. 40A:11-4 states, “Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, the bid threshold shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law”.

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Township 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:

Summerfest Food Vendors	Roadway Improvements to Woodland Valley - Phase II
Curb and Sidewalk Replacement and Construction	Computer and Printer Supplies
Roadway Improvements to Cedarwood Park West	Roadway Improvements to Lakewood Gardens - Phase II
Brick Beach 1 - Parking Lot Improvements	Purchase of New Transient Boaters Lounge and Bathroom Facility at Trader’s Cove Marina
Decision Support Software Module	Miscellaneous Roadway Improvements
Seasonal Turf Chemical Application Program	Construction Supplies
Janitorial Services	Document Imaging Supplies
Maintenance and Support of the Aegis Public Safety Software Suite	Peterbilt Parts and Service
Purchase of One Diagnostic Tool/Test Equipment	Local Paving Program - Seaview Meadows
Mobile Food Vendor at Windward Beach and Trader’s Cove Marina	Local Paving Program - P/O Midstreams Sections
Manufacture and Printing of Tax Bills	Pedestrian Improvements to Lanes Mill Road and Midstreams Road
Landscape Maintenance Services at Solar Field	Firing Range
Improvement to Bay Harbor	Vehicle Repair Services
Printing Services	Forge Pond Tennis Courts Reconstruction
Normandy Beach Roadway and Drainage Improvements	Roadway Improvements to Hinslea Manor
EMS Billing and Collection Services	Local Road Paving Program - Norther Cedarcroft
Beer and Wine Garden Concession	Improvements to Bay Harbor
DPW Uniforms	
Summerfest Food Truck	
HVAC Services	
Sale of New Jersey Solar Renewable Energy Credits	

GENERAL COMMENTS (continued)

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

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 were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5.

Our examination of expenditures did not reveal individual payments in excess of the bid threshold "for the provision or performance of any goods or services" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

Purchases, Contracts or Agreements Not Required to be Advertised by N.J.S. 40A:11-6.1

N.J.S. 40A:11-6.1 states, "For all contracts that in the aggregate are less than the bid threshold but exceed 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L. 1971, c. 198 (C.40A:11-5), except for paragraph (a) of that subsection concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered".

Collection of Interest on Delinquent Taxes and Assessments

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

The Governing Body, on December 30, 2015, adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

IT IS HEREBY RESOLVED by the Township Council of the Township of Brick, in accordance with N.J.S.A. 54:4-67, to permit the fixing of the interest to be charged on taxes and assessments at 8% per annum on the first \$1,500.00 and allows 18% on any amount in excess of \$1,500.00 to be calculated from statutory due date until actual payment. Additional penalty of 6% to be collected against a delinquency in excess of \$10,000.00 on properties that remain unpaid at the end of the calendar year. There will be allowed the maximum ten (10) day grace period on quarterly tax payments.

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

GENERAL COMMENTS (continued)

Tax Sale

The last tax sale was held on April 19, 2016 and it was complete.

Tax Title Liens

The number of tax title liens receivable as of December 31st of the last three (3) years:

<u>Year</u>	<u>Number of Liens</u>
2016	62
2015	45
2014	35

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

Very truly yours,

Charles J. Fallon CPA RMA

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant # 506

For the Firm
FALLON & LARSEN LLP

TOWNSHIP OF BRICK

COUNTY OF OCEAN

PART IV

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2016

**TOWNSHIP OF BRICK
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016**

None