

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS

YEAR ENDED

DECEMBER 31, 2011

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS

Year Ended December 31, 2011

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BOROUGH OF WEST LONG BRANCH
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BOROUGH OF WEST LONG BRANCH
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STATE OF NEW JERSEY

PART I

INDEPENDENT AUDITOR'S REPORTS

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

Oliwa & Company

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members
of the Borough Council
Borough of West Long Branch
County of Monmouth
West Long Branch, New Jersey

We have audited the accompanying regulatory basis financial statements of the Borough of West Long Branch, County of Monmouth, State of New Jersey (the "Borough") as of December 31, 2011 and 2010, and for the year ended December 31, 2011, which collectively comprise the Borough's basic financial statements listed as financial statement exhibits in the table of contents. These financial statements are the responsibility of the Borough's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the Borough prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. In addition, the financial statements of the Length of Service Award Program ("LOSAP") Fund have not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to audit the LOSAP Fund financial statements as part of our audit of the Borough's financial statements. The LOSAP Fund financial activities are included in the Borough's Trust Fund, and represent 18.04% and 13.15% of the assets and liabilities, reserves and net assets of the Borough's Trust Fund as of December 31, 2011 and 2010, respectively.

In our opinion, because of the effects of the Borough preparing its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough as of December 31, 2011 and 2010, and changes in its financial position for the years then ended. In addition, the Borough has not presented a management's discussion and analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP Fund financial statements been audited, the regulatory basis financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of the various funds of the Borough as of December 31, 2011 and 2010, the regulatory basis results of operations and changes in fund balance of such funds for the years then ended, and the regulatory basis statement of revenues and the regulatory basis statement of expenditures of such funds for the year ended December 31, 2011 on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2012 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the regulatory basis financial statements taken as a whole. The accompanying supplementary schedules and comments section listed 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 regulatory basis financial statements. Except for the LOSAP Fund supplementary schedules, such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole, on the basis of accounting described in Note 1.



Robert S. Oliwa
Certified Public Accountant
Registered Municipal Accountant #414

Oliwa & Company

Freehold, New Jersey
June 25, 2012

Oliwa & Company

Certified Public Accountants

**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 Borough Council
Borough of West Long Branch
County of Monmouth
West Long Branch, New Jersey

We have audited the regulatory basis financial statements of the Borough of West Long Branch, County of Monmouth, State of New Jersey (the "Borough"), as of and for the year ended December 31, 2011, which collectively comprise the Borough's basic financial statements and have issued our report thereon dated June 25, 2012, in which we expressed an adverse opinion on the conformity of the regulatory basis financial statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and we expressed a qualified opinion on the regulatory basis financial statements since the Division of Local Government Services, Department of Community Affairs, State of New Jersey does not require the Length of Service Award Program Fund to be audited. Except as discussed in the preceding sentence, 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.

Internal Control Over Financial Reporting

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

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.

Internal Control Over Financial Reporting (Continued)

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

This report is intended solely for the information of the Borough's management, the Governing Body, others within the Borough, and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and is not intended to be and should not be used by anyone other than these specified parties.



Robert S. Oliwa
Certified Public Accountant
Registered Municipal Accountant #414

Oliwa & Company

Freehold, New Jersey
June 25, 2012

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

<u>Assets</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Cash and Cash Equivalents:			
Cash	A-4	\$2,427,319.13	\$2,936,047.82
Petty Cash Funds		300.00	300.00
Change Funds		300.00	300.00
Due from State of New Jersey (P.L. 1971, C. 20)	A-9	3,450.27	3,950.27
		<u>2,431,369.40</u>	<u>2,940,598.09</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	381,961.12	358,104.98
Tax Title Liens Receivable	A-6	8,890.10	7,258.26
Revenue Accounts Receivable	A-7	12,913.73	17,515.88
Property Acquired for Taxes at Assessed Valuation	A-8	37,900.00	37,900.00
Prepaid Regional High School Taxes	A-18	0.02	79,363.03
Interfunds Receivable:			
Due from General Capital Fund	A-10	100.61	223.81
Due from Animal Control Fund	A-10	0.33	0.84
Due from Federal and State Grant Fund	A-10	127,678.89	
Due from Other Trust Fund	A-10	72.08	
Due from Payroll Agency Fund	A-10	3.77	1,800.00
	A	<u>569,520.65</u>	<u>502,166.80</u>
		<u>3,000,890.05</u>	<u>3,442,764.89</u>
Federal and State Grant Fund:			
Due from Current Fund			42,646.96
Grants Receivable	A-20	266,683.03	402,400.90
		<u>266,683.03</u>	<u>445,047.86</u>
		<u>\$3,267,573.08</u>	<u>\$3,887,812.75</u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Appropriation Reserves	A-3,A-11	\$543,372.68	\$500,884.47
Reserve for Encumbrances	A-12	150,727.16	361,757.93
Prepaid Taxes	A-14	283,562.98	467,669.11
Tax Overpayments	A-15	26,708.42	1,444.26
County Taxes Payable	A-16	62,182.15	7,227.31
Local School District Tax Payable	A-17		67,499.98
Various Reserves	A-19	50,225.00	175,100.00
Interfunds Payable:			
Due to Federal and State Grant Fund	A-13		42,646.96
Due to Other Trust Fund	A-13		66,903.55
		<u>1,116,778.39</u>	<u>1,691,133.57</u>
Reserves for Receivables and Other Assets	A	569,520.65	502,166.80
Fund Balance	A-1	<u>1,314,591.01</u>	<u>1,249,464.52</u>
		<u>3,000,890.05</u>	<u>3,442,764.89</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-21	130,150.63	429,911.07
Due to Current Fund		127,678.89	
Encumbrances Payable	A-21	6,564.15	
Unappropriated Reserves	A-22	2,289.36	15,136.79
		<u>266,683.03</u>	<u>445,047.86</u>
		<u>\$3,267,573.08</u>	<u>\$3,887,812.75</u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	A-2	\$890,113.00	\$935,000.00
Miscellaneous Revenue Anticipated	A-2	1,951,692.39	2,670,132.67
Receipts from Delinquent Taxes	A-2	359,104.98	303,393.74
Receipts from Current Taxes	A-2	25,121,932.57	24,522,944.63
Non-Budget Revenues	A-2	257,453.89	328,201.68
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-11	313,833.00	520,904.65
Interfunds Returned			64,189.03
Canceled Encumbrances	A-12	47,565.53	49,460.83
Canceled Prepaid Taxes			1,507.75
Canceled Reserve for Prepaid School Taxes		79,363.01	
Outstanding Check Voided		10.00	
Total Revenue		<u>29,021,068.37</u>	<u>29,395,734.98</u>
<u>Expenditures</u>			
Budget Appropriations Within CAPS:			
Operations:			
Salaries and Wages	A-3	3,631,400.00	3,696,900.00
Other Expenses	A-3	3,227,921.00	3,109,467.00
Deferred Charges and Statutory Expenditures	A-3	782,831.00	495,306.00
Budget Appropriations Excluded from CAPS:			
Operations:			
Salaries and Wages	A-3	155,099.33	64,621.41
Other Expenses	A-3	184,993.16	654,101.45
Capital Improvements	A-3	70,080.00	380,802.48
Municipal Debt Service	A-3	1,297,601.92	1,298,686.16
Deferred Charges			18,000.00
County Taxes	A-16	3,747,936.25	3,741,589.76
Local District School Tax	A-17	9,537,739.00	9,935,036.00
Regional High School Tax	A-18	5,302,046.19	4,960,104.04
Prepaid Regional High School Taxes			79,363.03
Prior Year Senior Citizen Deduction Disallowed	A-9	1,000.00	
Interfunds Advanced		125,831.03	
Refunds	A-4	1,350.00	
Total Expenditures		<u>28,065,828.88</u>	<u>28,433,977.33</u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Excess in Revenue		\$955,239.49	\$961,757.65
Fund Balance January 1	A	<u>1,249,464.52</u>	<u>1,222,706.87</u>
		2,204,704.01	2,184,464.52
Decreased by:			
Utilized as Anticipated Revenue	A-1,A-2	<u>890,113.00</u>	<u>935,000.00</u>
Fund Balance December 31	A	<u><u>\$1,314,591.01</u></u>	<u><u>\$1,249,464.52</u></u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2011

	Ref.	Anticipated		Realized	Excess or (Deficit)
		Budget	Special N.J.S. 40A:4-87		
Fund Balance Anticipated	A-1	\$890,113.00		\$890,113.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-7	6,000.00		5,949.00	(\$51.00)
Other	A-7	27,000.00		42,373.73	15,373.73
Fees and Permits	A-7	87,000.00		87,242.45	242.45
Municipal Court Fines and Costs	A-7	222,000.00		271,635.61	49,635.61
Interest and Costs on Taxes	A-7	78,000.00		78,503.97	503.97
Interest on Investments and Deposits	A-7	2,500.00		2,653.59	153.59
Fire Truck Donation	A-7	25,000.00		25,000.00	0.00
Consolidated Municipal Property Tax Relief Aid	A-7	55,683.00		55,683.00	0.00
Energy Receipts Tax	A-7	740,486.00		740,486.00	0.00
Uniform Construction Code Fees	A-7	175,600.00		156,847.15	(18,752.85)
Police Dispatch - Borough of Oceanport	A-7	100,000.00		93,548.45	(6,451.55)
Uniform Construction Code Fees	A-7	14,400.00		14,290.00	(110.00)
Recycling Tonnage	A-20	11,761.50	\$13,317.09	25,078.59	
Drunk Driving Enforcement Fund	A-20	4,371.83	11,241.72	15,613.55	
Clean Communities Program	A-20		11,337.69	11,337.69	
Alcohol Education and Rehabilitation Fund	A-20		1,348.37	1,348.37	
Safe and Secure Communities Program	A-20	17,362.00		17,362.00	
Shade Tree Grant	A-20	7,000.00		7,000.00	
Body Armor Fund	A-20	2,155.79		2,155.79	
Bulletproof Vest	A-20	1,219.50		1,219.50	
Uniform Fire Safety Act	A-7	19,190.92		20,915.25	1,724.33
General Capital Fund Surplus	A-7	70,080.00		70,080.00	

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2011

	<u>Ref.</u>	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
		<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Miscellaneous Revenues (continued):					
Hotel Tax	A-7	\$75,000.00		\$80,368.70	\$5,368.70
Library Funds	A-7	125,000.00		125,000.00	
	A-1	1,866,810.54	\$37,244.87	1,951,692.39	47,636.98
Receipts from Delinquent Taxes	A-1,A-2	357,104.00		359,104.98	2,000.98
Amount to be Raised by Taxes for Support of Municipal Budget: Local Tax for Municipal Purposes	A-2, A-5	6,749,052.08		7,034,211.13	285,159.05
Budget Totals		9,863,079.62	37,244.87	10,235,121.50	\$334,797.01
Non-Budget Revenues	A-2			257,453.89	
		<u>\$9,863,079.62</u>	<u>\$37,244.87</u>	<u>\$10,492,575.39</u>	
	<u>Ref.</u>	A-3	A-3		

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2011

	<u>Ref.</u>	
<u>Analysis of Realized Revenues</u>		
Allocation of Current Tax Collections:		
Revenue from Collections	A-1,A-5	\$25,121,932.57
Allocated to School and County Taxes		<u>18,587,721.44</u>
Balance for Support of Municipal Budget Appropriations		6,534,211.13
Add:		
Appropriation "Reserve for Uncollected Taxes"	A-3	<u>500,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u><u>\$7,034,211.13</u></u>
<u>Receipts from Delinquent Taxes:</u>		
Delinquent Tax Collections	A-2,A-5	<u><u>\$359,104.98</u></u>
<u>Analysis of Non-Budget Revenues:</u>		
Payment In Lieu of Taxes		\$55,646.96
County of Monmouth Library Reimbursement		54,170.98
Zoning Board Fees		36,992.00
Police Outside Employment Administrative Fees		30,623.00
Insurance Refund		23,545.79
Tax Collector		10,805.24
Prior Year Water Refund		10,148.30
Monmouth University Voluntary Service Contract		9,933.00
Planning Board Fees		7,675.97
Zoning Permits		6,728.00
Other		4,760.97
NJDMV Fines		3,578.00
Senior Citizens & Veterans Administrative Fee		1,500.00
Non-Life Hazard User Fees		580.84
Towing Application		250.00
Bid Specifications		207.25
Copies		167.59
Returned Check Fees		140.00
	A-1,A-2,A-4	<u><u>\$257,453.89</u></u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	<u>APPROPRIATIONS</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>Operations Within "CAPS"</u>					
General Government					
Administrative and Executive					
Salaries and Wages	\$148,000.00	\$148,000.00	\$142,452.56	\$5,547.44	
Other Expenses	46,645.00	46,645.00	25,832.95	20,812.05	
Financial Administration					
Salaries and Wages	123,000.00	123,000.00	118,539.60	4,460.40	
Other Expenses	19,427.00	14,677.00	12,927.20	1,749.80	
Other Expenses - Audit	22,000.00	22,000.00	22,000.00		
Assessment of Taxes					
Salaries and Wages	16,500.00	16,500.00	16,500.00		
Other Expenses	11,067.00	11,067.00	9,878.66	1,188.34	
Collection of Taxes					
Salaries and Wages	59,500.00	59,500.00	59,175.60	324.40	
Other Expenses	10,022.00	10,022.00	4,812.55	5,209.45	
Legal Services and Costs					
Other Expenses	87,043.00	97,043.00	96,744.45	298.55	
Engineering Services and Costs					
Other Expenses	52,250.00	52,250.00	43,479.04	8,770.96	
Public Buildings and Grounds					
Other Expenses	67,260.00	77,260.00	71,231.09	6,028.91	

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

A-3
Sheet 2 of 9

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	<u>APPROPRIATIONS</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>Operations Within "CAPS"</u>					
General Government					
Planning Board - Municipal Land Use Law					
Salaries and Wages	\$3,000.00	\$3,000.00	\$2,303.47	\$696.53	
Other Expenses	39,092.00	39,092.00	31,079.14	8,012.86	
Zoning Board of Adjustment					
Salaries and Wages	3,000.00	3,000.00	2,303.54	696.46	
Other Expenses	20,045.00	20,045.00	15,180.88	4,864.12	
Senior Citizens Commission					
Other Expenses - Peter Cooper Village	1,500.00	1,500.00	1,500.00		
Other Expenses - Leisure Club	1,500.00	1,500.00	1,500.00		
Environmental Commission NJSA 40:56A-1					
Salaries and Wages	1,000.00	1,000.00	900.00	100.00	
Other Expenses	18,500.00	18,500.00	12,492.87	6,007.13	
Shade Tree Commission					
Salaries and Wages	500.00	500.00	450.00	50.00	
Other Expenses	8,535.00	9,535.00	8,585.37	949.63	
G.I.S. Application					
Other Expenses	100.00	100.00		100.00	
Insurance					
General Liability	316,000.00	296,000.00	271,778.55	24,221.45	
Employee Group Health	1,009,673.00	1,009,673.00	979,095.70	30,577.30	
Health Benefits Waiver	26,000.00	26,000.00	25,529.19	470.81	

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	<u>APPROPRIATIONS</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>Operations Within "CAPS"</u>					
Public Safety					
Fire Hydrant Service Contract	\$79,000.00	\$79,000.00	\$72,139.57	\$6,860.43	
Miscellaneous Other Expenses	61,655.00	61,655.00	61,534.05	120.95	
Police Department					
Salaries and Wages	2,333,000.00	2,353,000.00	2,276,147.97	76,852.03	
Other Expenses	175,180.00	175,180.00	166,979.83	8,200.17	
Traffic Light Maintenance					
Other Expenses	11,000.00	11,000.00	5,741.00	5,259.00	
First Aid Contribution	27,027.00	27,027.00	26,966.62	60.38	
Condo Services	18,525.00	18,525.00	10,023.31	8,501.69	
Emergency Management Services					
Salaries and Wages	4,500.00	4,500.00	4,404.72	95.28	
Other Expenses	3,325.00	3,325.00	1,406.99	1,918.01	
Public Works					
Salaries and Wages	568,200.00	568,200.00	545,092.34	23,107.66	
Other Expenses	154,992.00	154,992.00	123,322.41	31,669.59	
Health and Welfare					
Service of Monmouth County Regional Health Commission #1 Contract R.S. 40:3					
Registrar					
Salaries and Wages	6,000.00	6,000.00	5,695.20	304.80	
Other Expenses	2,541.00	2,541.00	1,722.81	818.19	

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	<u>APPROPRIATIONS</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>Operations Within "CAPS"</u>					
Dog Regulation					
Other Expenses	\$13,000.00	\$16,000.00	\$16,000.00		
Municipal Court					
Salaries and Wages	96,000.00	96,000.00	85,407.46	\$10,592.54	
Other Expenses	42,085.00	42,085.00	33,173.25	8,911.75	
Public Defender					
Salaries and Wages	1,500.00	1,500.00	1,500.00		
Bloodborne Pathogens					
Other Expenses	4,037.00	4,037.00		4,037.00	
Administration of Public Assistance					
Salaries and Wages	11,000.00	11,000.00	10,549.20	450.80	
Other Expenses	2,600.00	2,600.00	2,600.00		
Board of Recreation Commissioners					
Salaries and Wages	23,000.00	23,000.00	21,991.05	1,008.95	
Other Expenses	21,850.00	21,850.00	21,799.03	50.97	
Historical Society					
Other Expenses	1,000.00	1,750.00	1,336.00	414.00	
Codification of Ordinances					
Other Expenses	2,000.00	2,000.00	2,000.00		
Transportation of School Children					
Other Expenses	19,000.00	19,000.00	13,763.94	5,236.06	

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	<u>APPROPRIATIONS</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>Operations Within "CAPS"</u>					
Library					
Salaries and Wages	\$42,000.00	\$42,000.00	\$39,792.00	\$2,208.00	
Other Expenses	55,100.00	55,100.00	53,983.26	1,116.74	
Utility Expenses and Bulk Purchases					
Electricity	109,500.00	109,500.00	86,563.69	22,936.31	
Street Lighting	85,000.00	85,000.00	80,326.75	4,673.25	
Telephone	55,000.00	47,000.00	33,145.97	13,854.03	
Water	11,500.00	13,500.00	11,271.66	2,228.34	
Natural Gas	56,000.00	56,000.00	27,716.47	28,283.53	
Sewer	6,000.00	6,000.00	2,040.00	3,960.00	
Gasoline	152,000.00	142,000.00	113,204.38	28,795.62	
Landfill/Solid Waste Disposal Costs					
Tipping Fees	250,000.00	217,000.00	182,661.84	34,338.16	
State Uniform Construction Code Official					
Salaries and Wages	78,800.00	78,800.00	75,688.80	3,111.20	
Other Expenses	17,290.00	17,290.00	12,347.78	4,942.22	
Zoning Official					
Salaries and Wages	7,000.00	25,000.00	15,639.58	9,360.42	
Other Expenses	1,425.00	1,425.00	587.14	837.86	
Plumbing Official					
Salaries and Wages	10,000.00	10,000.00	8,704.63	1,295.37	
Other Expenses	600.00	600.00		600.00	
Housing Inspector					
Salaries and Wages	7,900.00	7,900.00	7,498.24	401.76	
Other Expenses	1,235.00	1,235.00	1,235.00		

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	<u>APPROPRIATIONS</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>Operations Within "CAPS"</u>					
Code Enforcement Official					
Salaries and Wages	\$14,000.00	\$25,000.00	\$19,541.59	\$5,458.41	
Other Expenses	2,375.00	2,375.00	1,829.17	545.83	
Life Hazard - Fire Protection					
Salaries and Wages	25,000.00	25,000.00	24,220.96	779.04	
Other Expenses	4,845.00	4,845.00	4,840.10	4.90	
FIT Testing (N.F.P.A. 1404 & 1500)	2,375.00	2,375.00	1,465.00	910.00	
Total Operations - Within "CAPS"	6,858,121.00	6,858,121.00	6,361,240.17	496,880.83	
Contingent	1,200.00	1,200.00	650.00	550.00	
Total Operations Including Contingent Within "CAPS"	6,859,321.00	6,859,321.00	6,361,890.17	497,430.83	
Detail:					
Salaries and Wages	3,582,400.00	3,631,400.00	3,484,498.51	146,901.49	
Other Expenses (including Contingent)	3,276,921.00	3,227,921.00	2,877,391.66	350,529.34	
<u>Deferred Charges and Statutory Expenditures Within "CAPS"</u>					
Statutory Expenditures:					
Contribution To:					
Public Employees' Retirement System of N.J.	154,867.00	154,867.00	152,638.64	2,228.36	
Social Security System (O.A.S.I.)	156,000.00	156,000.00	138,329.07	17,670.93	
Police and Firemen's Retirement System of N.J.	460,964.00	460,964.00	460,964.00		
Defined Contribution Retirement Program	1,000.00	1,000.00		1,000.00	
New Jersey Disability	10,000.00	10,000.00	10,000.00		
Total Deferred Charges and Statutory Expenditures Within "CAPS"	782,831.00	782,831.00	761,931.71	20,899.29	
Total General Appropriations for Municipal Purposes Within "CAPS"	7,642,152.00	7,642,152.00	7,123,821.88	518,330.12	

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	<u>APPROPRIATIONS</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>Operations Excluded from "CAPS"</u>					
Other Operations					
Employee Group Health	\$8,327.00	\$8,327.00	\$8,327.00		
Court - By Order of the Vicinage					
Salaries and Wages	35,500.00	35,500.00	33,313.59	\$2,186.41	
Recycling Tax					
Other Expenses	10,000.00	10,000.00	7,817.19	2,182.81	
Length of Service Awards Program					
Other Expenses	55,750.00	55,750.00	55,750.00		
Total Other Operations Excluded from "CAPS"	<u>109,577.00</u>	<u>109,577.00</u>	<u>105,207.78</u>	<u>4,369.22</u>	
Shared Service Agreements					
Monmouth County 911 Contractual	22,000.00	22,000.00	19,903.09	2,096.91	
Borough of Oceanport - Police Dispatch Services					
Salaries and Wages	100,000.00	100,000.00	89,709.07	10,290.93	
Total Shared Service Agreements	<u>122,000.00</u>	<u>122,000.00</u>	<u>109,612.16</u>	<u>12,387.84</u>	
Additional Appropriations Offset by Revenues					
Construction Code					
Other Expenses	14,400.00	14,400.00	13,210.00	1,190.00	
Public and Private Programs Offset by Revenues					
Drunk Driving Enforcement Fund					
Salaries and Wages	2,237.33	2,237.33	2,237.33		
Other Expenses (40A:4-87, \$11,241.72+)	2,134.50	13,376.22	13,376.22		
Safe and Secure Communities Program					
Salaries and Wages	17,362.00	17,362.00	17,362.00		
Body Armor Fund					
Other Expenses	2,155.79	2,155.79	2,155.79		

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	<u>APPROPRIATIONS</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>Operations Excluded from "CAPS"</u>					
Public and Private Programs Offset by Revenues (continued)					
Matching Funds					
Other Expenses	\$13,000.00	\$13,000.00	\$5,904.50	\$7,095.50	
Shade Tree Grant					
Other Expenses	7,000.00	7,000.00	7,000.00		
Recycling Tonnage Grant (40A:4-87, \$13,317.09+)					
Other Expenses	11,761.50	25,078.59	25,078.59		
Bulletproof Vest Grant					
Other Expenses	1,219.50	1,219.50	1,219.50		
Clean Communities Grant (40A:4-87, \$11,337.69+)		11,337.69	11,337.69		
Alcohol Education and Rehabilitation Fund (40A:4-87, \$1,348.37+)					
Other Expenses		1,348.37	1,348.37		
Total Public and Private Programs Offset by Revenues	<u>56,870.62</u>	<u>94,115.49</u>	<u>87,019.99</u>	<u>7,095.50</u>	
Total Operations Excluded from "CAPS"	<u>302,847.62</u>	<u>340,092.49</u>	<u>315,049.93</u>	<u>25,042.56</u>	
Detail:					
Salaries and Wages	155,099.33	155,099.33	142,621.99	12,477.34	
Other Expenses	147,748.29	184,993.16	172,427.94	12,565.22	
<u>Capital Improvements Excluded from "CAPS"</u>					
Capital Improvement Fund	70,080.00	70,080.00	70,080.00		
<u>Municipal Debt Service Excluded from "CAPS"</u>					
Payment of Bond Principal	510,000.00	545,000.00	545,000.00		
Interest on Bonds	435,000.00	435,000.00	395,725.53		\$39,274.47
Green Trust Loan Program -					
Loan Repayments for Principal and Interest	77,000.00	77,000.00	75,173.42		1,826.58
Department of Environmental Protection Loan - Dredging	86,000.00	51,000.00	44,688.96		6,311.04

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	<u>APPROPRIATIONS</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>Municipal Debt Service Excluded from "CAPS"</u> (continued)					
Capital Lease Obligations					
Principal	\$146,700.00	\$146,700.00	\$146,700.00		
Interest	19,300.00	19,300.00	17,349.61		\$1,950.39
Capital Lease Obligations					
Principal	55,100.00	55,100.00	55,100.00		
Interest	18,900.00	18,900.00	17,864.40		1,035.60
Total Municipal Debt Service Excluded from "CAPS"	<u>1,348,000.00</u>	<u>1,348,000.00</u>	<u>1,297,601.92</u>		<u>50,398.08</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>1,720,927.62</u>	<u>1,758,172.49</u>	<u>1,682,731.85</u>	<u>\$25,042.56</u>	<u>50,398.08</u>
Subtotal General Appropriations	<u>9,363,079.62</u>	<u>9,400,324.49</u>	<u>8,806,553.73</u>	<u>543,372.68</u>	<u>50,398.08</u>
Reserve for Uncollected Taxes	<u>500,000.00</u>	<u>500,000.00</u>	<u>500,000.00</u>		
Total General Appropriations	<u>\$9,863,079.62</u>	<u>\$9,900,324.49</u>	<u>\$9,306,553.73</u>	<u>\$543,372.68</u>	<u>\$50,398.08</u>
	<u>Ref.</u>				
Budget	A-2		A-1	A, A-1	
Appropriation by 40A:4-87	A-3	\$9,863,079.62			
	A-2	37,244.87			
		<u>\$9,900,324.49</u>			
	<u>Ref.</u>				
Disbursed	A-4		\$8,583,560.58		
Reserve for Encumbrances	A-12		141,877.66		
Appropriated Reserves for Federal and State Grants	A-21		81,115.49		
Reserve for Uncollected Taxes	A-2		500,000.00		
			<u>\$9,306,553.73</u>		

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

<u>Assets</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Animal Control Fund:			
Cash and Cash Equivalents	B-2	<u>\$6,578.59</u>	<u>\$4,807.20</u>
Other Trust Fund:			
Cash and Cash Equivalents	B-2	1,057,749.30	1,242,625.77
Due from Current Fund			66,903.55
		<u>1,057,749.30</u>	<u>1,309,529.32</u>
Length of Service Award Program Fund (LOSAP) - Unaudited:			
Investments	B-6	<u>234,314.93</u>	<u>198,944.86</u>
		<u>\$1,298,642.82</u>	<u>\$1,513,281.38</u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-3	\$6,567.46	\$4,805.36
Due to State of New Jersey	B-4	10.80	1.00
Due to Current Fund		0.33	0.84
		<u>6,578.59</u>	<u>4,807.20</u>
Other Trust Fund:			
Various Reserves	B-5	1,034,939.37	1,288,852.47
Encumbrances Payable	B-5	2,061.00	
Due to Current Fund		72.08	
Fund Balance	B-1	20,676.85	20,676.85
		<u>1,057,749.30</u>	<u>1,309,529.32</u>
Length of Service Award Program Fund (LOSAP) - Unaudited:			
Reserve for Length of Service Award Program Fund	B-7	234,314.93	198,944.86
		<u>\$1,298,642.82</u>	<u>\$1,513,281.38</u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
COMPARATIVE STATEMENT OF OTHER TRUST FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Balance, January 1	B	\$20,676.85	\$20,676.85
Increased/(Decreased)		-	-
Balance, December 31	B	<u>\$20,676.85</u>	<u>\$20,676.85</u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

C

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

<u>Assets</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Cash and Cash Equivalents	C-2	\$1,564,488.63	\$1,271,039.71
Loan Receivable - State of New Jersey Department of Environmental Protection			173,596.57
Grant Receivable - State of New Jersey Department of Transportation			60,648.00
Deferred Charges to Future Taxation:			
Funded	C-4	10,737,113.43	11,384,346.98
Unfunded	C-5	819,375.00	534,375.00
Leased Assets under Capital Leases		1,393,200.00	763,000.00
		<u>\$14,514,177.06</u>	<u>\$14,187,006.26</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Serial Bonds	C-7	\$8,934,000.00	\$9,426,000.00
Bond Anticipation Notes	C-8	819,375.00	
Green Trust Loans Payable	C-10	580,545.35	643,166.98
New Jersey Department of Environmental Protection Fund Loan	C-11	1,222,568.08	1,315,180.00
Lease Obligations Payable	C-12	1,393,200.00	763,000.00
Improvement Authorizations:			
Funded	C-6	904,533.03	1,170,814.14
Unfunded	C-6	464,501.82	534,375.00
Reserve for:			
State of New Jersey Department of Environmental Protection	C-13		47,423.51
Larchwood Avenue		75,000.00	75,000.00
Hollywood Avenue		25,000.00	25,000.00
Due to Current Fund		100.61	223.81
Capital Improvement Fund	C-9	55,080.00	
Fund Balance	C-1	40,273.17	186,822.82
		<u>\$14,514,177.06</u>	<u>\$14,187,006.26</u>

There were no bonds and notes authorized but not issued on December 31, 2011 and there were bonds and notes authorized but not issued on December 31, 2010 of \$534,375.00 (Schedule C-14).

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

C-1

GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Balance, January 1	C	\$186,822.82	\$205,950.43
Increased by:			
Permanently Funded Improvement Authorizations Canceled			96,431.39
Reimbursement from State of New Jersey Department of Environmental Protection Reserve for State of New Jersey Department of Environmental Protection Canceled			79,000.00
Premium on Bonds Issued	C-13 C-2	47,423.51 4,054.84	
		<u>51,478.35</u>	<u>175,431.39</u>
Decreased by:			
Appropriated to Finance Improvement Authorizations	C-6	67,300.00	
Grant Receivable - State of New Jersey Department of Transportation Canceled		60,648.00	
Payment to Current Fund as Anticipated Revenue	C-2	70,080.00	194,559.00
		<u>198,028.00</u>	<u>194,559.00</u>
Balance, December 31	C	<u>\$40,273.17</u>	<u>\$186,822.82</u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>Assets</u>			
Cash and Cash Equivalents	D-1	<u>\$27,280.52</u>	<u>\$10,723.90</u>
<u>Liabilities and Reserves</u>			
Reserve for Public Assistance	D-2	<u>\$27,280.52</u>	<u>\$10,723.90</u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
General Fixed Assets:			
Land and Buildings		\$5,245,469.00	\$5,245,469.00
Machinery and Equipment		4,571,164.81	4,226,082.36
		<u>\$9,816,633.81</u>	<u>\$9,471,551.36</u>
Investment in General Fixed Assets	E-1	<u>\$9,816,633.81</u>	<u>\$9,471,551.36</u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PAYROLL AGENCY FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

<u>Assets</u>	<u>2011</u>	<u>2010</u>
Cash and Cash Equivalents	<u>\$3,214.68</u>	<u>\$7,981.63</u>
 <u>Liabilities</u>		
Due to Current Fund	\$3.77	\$1,800.00
Reserve for Expenditures	<u>3,210.91</u>	<u>6,181.63</u>
	<u>\$3,214.68</u>	<u>\$7,981.63</u>

See Accompanying Notes

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The financial statements of the Borough of West Long Branch, County of Monmouth, State of New Jersey (the "Borough"), include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough as required by N.J.S. 40A:5-5. The financial statements of the Borough do not include the operations of the Board of Education, first aid squad or volunteer fire department, which are subject to separate audits.

The Governmental Accounting Standards Board ("GASB") established criteria to be used to determine if component units should be included in the financial statements of the oversight entity. These criteria differ from the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") requirements where certain boards, commissions, and agencies of the Borough, by statute or other directive, report separately on their financial statements. The Borough had no component units as defined by GASB Statement No. 14 .

B. Descriptions of Funds

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

The accounting policies of the Borough conform to the accounting principles and practices prescribed by the Division. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Borough accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

Current Fund - used to record revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

Animal Control Fund - used to record animal license revenues and expenditures.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Descriptions of Funds (continued)

Other Trust Fund - used to record assets held by the Borough in a trustee capacity or as an agent for individuals and other governmental agencies.

Length of Service Award Program Fund - used to record Borough contributions, changes in market value and administrative charges for program-eligible volunteers.

General Capital Fund - used to record resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

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

Payroll Agency Fund - used to record payroll related transactions.

General Fixed Assets Account Group - used to record fixed assets utilized in general government operations.

C. 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. A modified accrual basis of accounting is followed with minor exceptions. The more significant differences are as follows:

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 Borough'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.

Grant Revenues - Federal and State grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Borough's budget. Federal and State grant revenues received for purposes of capital projects financed by capital ordinances are recognized when received. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting (continued)

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 - Until lapsed at the close of the succeeding year, appropriation reserves are available 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 Borough 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 sheets. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

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

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

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

Interfunds - Advances in the Current Fund are reported as interfund receivables with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting (continued)

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time of purchase. The costs of inventories are not included on the various balance sheets.

General Fixed Assets - In accordance with N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division, which differs in certain respects from GAAP, the Borough is required to develop a fixed assets accounting and reporting system.

Fixed assets used in governmental operations (general fixed assets) are required to be 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. For fixed assets acquired through December 31, 1985, valuation is required at historical cost or estimated historical cost if actual historical cost is not available. For assets acquired beginning on January 1, 1986, the required basis for valuation is historical cost. Depreciation is not required. GAAP requires fixed assets to be valued at cost and be depreciated.

D. 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 Borough presents its financial statements, as listed in the table of contents, as required by the Division, which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements to be referenced to the supplementary schedules. This practice differs from GAAP.

E. Budgets and Budgetary Accounting

An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Borough and approved by the Division in accordance with applicable statutes.

F. Reclassification

Certain prior period amounts have been reclassified to conform to the current year financial statements presentation.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Deposits

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

The Governmental Unit Deposit Protection Act (“GUDPA”) requires public depositories to maintain collateral for deposit of public funds that exceed insurance limits. GUDPA requires that the market value of the collateral must equal five percent of the average daily balance of public funds; or if the public funds deposited exceed seventy five percent of the capital funds of the depository, the depository must provide collateral having a market value equal to one hundred percent of the amount exceeding seventy five percent. All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

Custodial Credit Risk - The custodial credit risk for deposits is the risk that in the event of a bank failure, the Borough’s deposits may not be returned to it. Although the Borough does not have a formal deposit policy for 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 GUDPA. 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 withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. As of December 31, 2011 and 2010 the Borough’s bank balances were exposed to custodial credit risk as follows:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Uninsured and Uncollateralized	\$294,249.43	\$166,825.43
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	<u>3,740,660.91</u>	<u>3,987,638.01</u>
	<u>\$4,034,910.34</u>	<u>\$4,154,463.44</u>

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (continued)

Investments

a. When authorized by a cash management plan approved pursuant to N.J.S. 40A:5-14, the Borough may use available funds for the purchase of the following types of securities, which, if suitable for registry, may be registered, in the name of the Borough:

- (1) Bonds or other obligations of the United States or obligations guaranteed by the United States.
- (2) Government money market mutual funds.
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- (4) Bonds or other obligations of the Borough, or bonds or other obligations of school districts of which the Borough is a part or within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investments, New Jersey Department of the Treasury.
- (6) Local Government investment pools, subject to certain requirements.
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P. L. 1977, c. 281; or
- (8) Agreements for the repurchase of fully collateralized securities, if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this section;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a GUDPA bank;
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (continued)

Investments (continued)

b. Any investment instruments in which the security is not physically held by the Borough shall be covered by a third party custodial agreement, which shall provide for the designation of such investments in the name of the Borough and prevent unauthorized use of such investments.

c. Investments are further regulated and restricted in accordance with N. J. S. 40A: 5-15.1.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Borough does not have a formal investment policy for custodial credit risk for investments. Length of Service Award Program Fund investments were exposed to custodial credit risk and are invested at the discretion of each individual participant and not the Borough. The fair value and book value of the Borough's Length of Service Award Program Fund investments at December 31, 2011 and 2010 were \$234,314.93 and \$198,944.86, respectively.

Credit Risk

State law limits investments as described in prior sections of this note to the financial statements. As of December 31, 2011 and 2010 no such investments were held by the Borough.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Borough does not have a formal investment policy for interest rate risk.

NOTE 3. FIXED ASSETS

Fixed assets activity for the years ended December 31, 2011 and 2010 was as follows:

	Balance Dec. 31, 2010	Additions	Dispositions	Balance Dec. 31, 2011
Land and Buildings	\$5,245,469.00			\$5,245,469.00
Machinery and Equipment	4,226,082.36	\$345,082.45		4,571,164.81
	<u>\$9,471,551.36</u>	<u>\$345,082.45</u>	<u>-</u>	<u>\$9,816,633.81</u>

	Balance Dec. 31, 2009	Additions	Dispositions	Balance Dec. 31, 2010
Land and Buildings	\$5,245,469.00			\$5,245,469.00
Machinery and Equipment	4,523,146.36	\$221,812.00	\$518,876.00	4,226,082.36
	<u>\$9,768,615.36</u>	<u>\$221,812.00</u>	<u>\$518,876.00</u>	<u>\$9,471,551.36</u>

NOTE 4. 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 regulatory period of usefulness. Bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond anticipation notes (the “notes”) are issued to temporarily finance capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes. No notes shall be renewed beyond the third anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which the notes are issued, is paid and retired on or before each subsequent anniversary date beyond which such notes are renewed from funds other than the proceeds of obligations. 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.

A. Long-Term Debt

The Borough’s long-term bonded debt is summarized as follows:

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>
General Improvements	12/13/01	\$2,479,000.00	5.00%	\$15,000.00
General Improvements	12/21/06	3,490,000.00	4.00%-5.00%	2,560,000.00
General Improvements	12/30/09	5,180,000.00	2.50%-5.00%	4,794,000.00
Refunding	03/30/11	1,600,000.00	2.50%-5.00%	1,565,000.00
				<u>\$8,934,000.00</u>

Long-term bonded debt service requirements are as follows:

<u>General Capital Fund</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$535,000.00	\$394,480.00	\$929,480.00
2013	546,000.00	377,325.00	923,325.00
2014	566,000.00	359,760.00	925,760.00
2015	583,000.00	339,240.00	922,240.00
2016	614,000.00	312,100.00	926,100.00
2017-2021	3,484,000.00	1,141,040.00	4,625,040.00
2022-2026	1,506,000.00	508,150.00	2,014,150.00
2027-2029	1,100,000.00	111,750.00	1,211,750.00
	<u>\$8,934,000.00</u>	<u>\$3,543,845.00</u>	<u>\$12,477,845.00</u>

NOTE 4. DEBT (continued)

A. Long-Term Debt (continued)

Green Trust Loans

The Borough's Green Trust loans are summarized as follows:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Loan</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>
Franklin Lake Park - Phase I	2000	\$128,256.00	2.00%	\$47,118.52
Franklin Lake Park - Phase II	2004	142,774.55	2.00%	88,508.62
Sorrentino Park - Acquisition	2004	413,996.00	2.00%	232,794.06
Sorrentino Park - Development	2009	231,992.12	2.00%	212,124.15
				<u>\$580,545.35</u>

Green Trust Loans debt service requirements are as follows:

<u>Year</u>	<u>General Capital Fund</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$63,880.33	\$11,293.09	\$75,173.42
2013	65,164.32	10,009.10	75,173.42
2014	66,474.11	8,699.30	75,173.41
2015	67,810.25	7,363.17	75,173.42
2016	63,672.62	6,000.18	69,672.80
2017-2021	153,535.12	15,963.72	169,498.84
2022-2026	65,000.89	7,129.21	72,130.10
2027-2029	35,007.71	1,057.20	36,064.91
	<u>\$580,545.35</u>	<u>\$67,514.97</u>	<u>\$648,060.32</u>

New Jersey Department of Environmental Protection Fund Loan

The Borough has entered into a loan agreement in the amount of \$1,222,568.08 with the New Jersey Department of Environmental Protection ("NJDEP") relative to the dredging of Franklin Lake. The loan is to be repaid over a twenty-year period at an interest rate of two percent per annum.

NOTE 4. DEBT (continued)

A. Long-Term Debt (continued)

Long-term debt transactions for the years ended December 31, 2011 and 2010 are summarized as follows:

	<u>Dec. 31, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Dec. 31, 2011</u>
General Capital Fund:				
General Serial Bonds	\$9,426,000.00	\$1,600,000.00	\$2,092,000.00	\$8,934,000.00
Green Trust Loans	643,166.98		62,621.63	580,545.35
New Jersey Department of Environmental Protection Fund Loan	1,315,180.00		92,611.92	1,222,568.08
	<u>\$11,384,346.98</u>	<u>\$1,600,000.00</u>	<u>\$2,247,233.55</u>	<u>\$10,737,113.43</u>
	<u>Dec. 31, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Dec. 31, 2010</u>
General Capital Fund:				
General Serial Bonds	\$9,924,000.00		\$498,000.00	\$9,426,000.00
Green Trust Loans	704,554.71		61,387.73	643,166.98
New Jersey Department of Environmental Protection Fund Loan	1,315,180.00			1,315,180.00
	<u>\$11,943,734.71</u>	<u>-</u>	<u>\$559,387.73</u>	<u>\$11,384,346.98</u>

B. Short-Term Debt

General Capital Fund

At December 31, 2011 the Borough had outstanding bond anticipation notes payable, issued for various improvements, in the amount of \$819,375.00. At December 31, 2010 the Borough had no outstanding bond anticipation notes payable.

Bond anticipation note transactions for the years ended December 31, 2011 and 2010 are summarized as follows:

	<u>Balance Dec. 31, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance Dec. 31, 2011</u>
<u>General Capital Fund:</u>				
<u>Bond Anticipation</u>				
<u>Notes</u>	<u>\$0.00</u>	<u>\$819,375.00</u>	<u>-</u>	<u>\$819,375.00</u>
	<u>Balance Dec. 31, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance Dec. 31, 2010</u>
<u>General Capital Fund:</u>				
<u>Bond Anticipation</u>				
<u>Notes</u>	<u>\$4,832,116.00</u>	<u>-</u>	<u>\$4,832,116.00</u>	<u>\$0.00</u>

NOTE 4. DEBT (continued)

C. Bonds and Notes Authorized but not Issued

General Capital Fund

At December 31, 2011, the Borough had no bonds and notes authorized but not issued. At December 31, 2010 the Borough had bonds and notes authorized but not issued in the amount of \$534,375.00.

NOTE 5. FUND BALANCES APPROPRIATED

Fund balances at December 31, 2011 and 2010, which were appropriated and included as anticipated revenue in the current fund budget for the years ending December 31, 2012 and 2011 were as follows:

For the year ended December 31, 2012,

Current Fund	\$950,000.00
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For the year ended December 31, 2011,

Current Fund	\$890,113.00
General Capital Fund	70,080.00

NOTE 6. TAXES COLLECTED IN ADVANCE

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

	Balance December 31,	
	2011	2010
Prepaid Taxes	\$283,562.98	\$467,669.11

NOTE 7. DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Borough 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. In accordance with New Jersey Statutes the Borough may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Borough raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

NOTE 8. ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the local unit tax assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets by the Borough, Local School District, Regional School District and County, the tax rate is struck by the County Tax Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Borough tax collector on or before May 13. New Jersey statutes require that each local unit provide for sufficient anticipated cash receipts equal to the "lawful yearly expenditure" which includes the total amount of property taxes to be raised by the local unit.

Taxes are levied on an annual basis and are due quarterly on February 1, May 1, August 1, and November 1. Any taxes not paid as of December 31 are subject to tax sale and lien in the subsequent year, with the exception of bankruptcies. The date of tax sale is at the discretion of the tax collector.

The Borough is responsible for remitting one hundred percent of the school and county to the respective agency. The loss for delinquent or uncollectible accounts is borne by the Borough and not the school districts or county.

NOTE 9. ACCRUED UNPAID SICK AND VACATION BENEFITS - UNAUDITED

As discussed in Note 1 and in accordance with accounting principles prescribed by the Division, the cash basis of accounting is followed for recording the Borough's liability related to unused sick and vacation pay. The Borough permits its employees to accumulate unused sick and vacation pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated current costs of such unpaid compensation at December 31, 2011 and 2010 were \$191,042.95 and \$141,646.63, respectively. In accordance with accounting principles and practices prescribed by the Division, this amount is not reported as an expenditure or liability in the accompanying financial statements.

NOTE 10. 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 Borough has elected to fund 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 reserves for unemployment compensation insurance at December 31, 2011 and 2010 were \$75,443.42 and \$70,466.57, respectively.

NOTE 11. PENSION PLANS

Description of Systems

The Borough 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 and Benefits in the Department of the Treasury, State of New Jersey. The plans provide retirement, death, disability benefits and medical benefits to certain qualifying members and beneficiaries. PERS was established on January 1, 1955 under the provisions of N.J.S.A. 43:15A. PFRS was established on July 1, 1944, under the provisions of N.J.S.A. 43:16A. PERS and PFRS issue publicly available financial reports that include financial statements and required supplementary information. These reports may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits.

Funding Policy

PERS employee contributions were five and one-half percent (5.50%) of base wages through September 30, 2011. Effective October 1, 2011 PERS employee contributions were six and one-half percent (6.50%) of base wages. PERS prosecutor employee contributions were eight and one-half percent (8.50%) of base wages through September 30, 2011. Effective October 1, 2011 prosecutor PERS employee contributions were ten percent (10.00%) of base wages. PFRS employee contributions were eight and one-half percent (8.50%) of base wages through September 30, 2011. Effective October 1, 2011 PFRS employee contributions were ten percent (10.00%) of base wages. The Division of Pensions and Benefits actuarially determines employer's contributions annually. Contributions to the plans for the past three years were as follows:

<u>PERS</u>		<u>PFRS</u>	
<u>Year</u>	<u>Borough</u>	<u>Year</u>	<u>Borough</u>
2011	\$152,638.64	2011	\$460,964.00
2010	140,089.64	2010	418,982.00
2009	118,049.58	2009	187,079.50

In 2011 and 2010 all contributions by the Borough were equal to the required contributions for each of the two years. In 2009, in accordance with P.L. 2009, c.19, the Borough opted to pay an amount that represented a 50% reduction of the normal and accrued liability amount of its required contribution to PFRS. The amount of the required PFRS contribution payment deferred by the Borough in 2009 was \$172,863.50. The amount deferred is to be repaid with interest over a fifteen-year period beginning in April 2012. In addition, the Borough has the option of paying off the obligation at any time.

NOTE 11. PENSION PLANS (continued)

Defined Contribution Retirement Program

The Defined Contribution Retirement Program (“DCRP”) is a cost-sharing multiple employer defined contribution pension fund which was established in 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. DCRP provides eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Employee contributions to DCRP are five and one-half percent (5.50%) of base wages. Member contributions are matched by a three percent (3.00%) employer contribution.

NOTE 12. SCHOOL TAXES

The Borough raises its share of local and regional school taxes on a calendar year basis. Local district school and regional high school taxes payable or prepaid as of December 31, 2011 and 2010 were as follows:

	<u>Local District School Tax</u>		<u>Regional High School Tax</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Taxes Payable/(Prepaid)	<u>\$0.00</u>	<u>\$67,499.98</u>	<u>(\$0.02)</u>	<u>(\$79,363.03)</u>

NOTE 13. INTERFUND BALANCES

The balances of interfund receivables and payables at December 31, 2011 and 2010 are presented below:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
<u>Receivables</u>		
Current Fund	\$127,855.68	\$2,024.65
Federal and State Grant Fund		42,646.96
Other Trust Fund		66,903.55
	<u>\$127,855.68</u>	<u>\$111,575.16</u>
<u>Payables</u>		
Current Fund		\$109,550.51
General Capital Fund	\$100.61	223.81
Animal Control Fund	0.33	0.84
Federal and State Grant Fund	127,678.89	
Other Trust Fund	72.08	
Payroll Agency Fund	3.77	1,800.00
	<u>\$127,855.68</u>	<u>\$111,575.16</u>

NOTE 14. LEASE OBLIGATIONS PAYABLE

The Borough is a participant in the Capital Equipment Lease Program of the Monmouth County Improvement Authority (the "Authority"). The Authority issues revenue bonds in which participants pay the debt service as part of the lease agreements. The Borough's lease payments are raised annually in the Borough's current fund budget.

The Borough's lease obligations payable are summarized as follows:

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>
Capital Equipment	8/1/03	\$192,200.00	3.45%-5.00%	\$45,400.00
Capital Equipment	8/18/05	430,100.00	4.00%-5.00%	193,800.00
Capital Equipment	10/4/07	527,000.00	4.00%-5.00%	322,000.00
Capital Equipment	10/20/11	832,000.00	2.00%-5.00%	832,000.00
				<u>\$1,393,200.00</u>

Minimum lease payments due to the Authority are as follows:

<u>Year</u>	<u>General Capital Fund</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$199,600.00	\$46,796.06	\$246,396.06
2013	210,400.00	50,985.00	261,385.00
2014	194,700.00	42,065.00	236,765.00
2015	204,300.00	33,150.00	237,450.00
2016	125,700.00	23,795.00	149,495.00
2017	116,500.00	19,290.00	135,790.00
2018	81,000.00	14,245.00	95,245.00
2019	83,000.00	12,220.00	95,220.00
2020	87,000.00	8,900.00	95,900.00
2021	91,000.00	4,550.00	95,550.00
	<u>\$1,393,200.00</u>	<u>\$255,996.06</u>	<u>\$1,649,196.06</u>

NOTE 15. POSTEMPLOYMENT RETIREMENT HEALTH BENEFITS

In addition to the pension benefits described in Note 11, the Borough provides postemployment retirement health and dental coverage for employees who meet certain service requirements. Benefits consist of full medical and dental coverage and costs are reported as they are paid.

Plan Description

The Borough has a single-employer defined benefit healthcare plan with Horizon Blue Cross and Blue Shield of New Jersey (the "Fund"). The Borough provides medical and prescription benefits to retirees and their spouses that meet certain eligibility requirements.

Funding Policy

The Borough's funding policy is to pay as you go.

Annual OPEB Cost and Net OPEB Obligation

The Borough's annual other post employment benefits ("OPEB") cost is calculated based on the annual required contribution ("ARC") of the employer, 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 thirty years. The following summarizes the Borough's annual OPEB cost for the year, the amount actually contributed, and changes in the Borough's net OPEB obligation:

January 1, 2011 Net OPEB Obligation	\$0.00
Plus: Annual OPEB Cost	1,591,629.00
	<u>1,591,629.00</u>
Less: Borough contributions	(346,988.00)
December 31, 2011 Net OPEB Obligation	<u>\$1,244,641.00</u> *

* In accordance with accounting principles and practices prescribed by the Division, the net OPEB obligation amount is not reported as an expenditure or liability in the accompanying financial statements.

Funding Status and Funding Progress

The funded status of the Fund was as follows:

Actuarial accrued liability**	\$16,770,696.00
Actuarial value of plan assets	-
Unfunded actuarial accrued liability	<u>\$16,770,696.00</u>
Funded ratio	0%

** represents accrued liability at December 31, 2011;
accrued liability to be actuarially recalculated every three years

NOTE 15. POSTEMPLOYMENT RETIREMENT BENEFITS (continued)

Funding Status and Funding Progress (continued)

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 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 plan members) and include 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 and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The actuarial valuation utilized the projected unit credit cost method. The 2011 actuarial assumptions included an initial annual medical cost trend rate of 10.0%, reduced by decrements to an ultimate rate of 5.0% in 2022. The amortization cost for the unfunded actuarial accrued liability is on a straight line basis, for a period of thirty years.

NOTE 16. DEFERRED COMPENSATION

The Borough has adopted a Deferred Compensation Plan (the "Plan") in accordance with Section 457 of the Internal Revenue Code and P.L. 1977, C.381; P.L. 1978, C.39; P.L. 1980, C.78; and P.L. 1997, C.116 of the statutes of the State of New Jersey.

The Plan enables the Borough's employees to voluntarily authorize a portion of their salary to be withheld and invested in certain investments permitted under applicable regulations.

NOTE 17. RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts, theft and damage to and destruction of assets, errors and omission, injuries to employees, and natural disasters. The Borough is a member of the Monmouth Municipal Joint Insurance Fund (the "Fund"). The Fund 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, and is sustained through member premiums. The Fund participates in the Municipal Excess Liability Insurance Fund which has a contract for excess liability insurance for property. There were no settlements in excess of insurance coverage in the past three years.

NOTE 18. COMMITMENTS AND CONTINGENCIES

Grant Financial Assistance

The Borough receives certain financial assistance in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the financial assistance agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2010, the Borough's administration anticipates that no material liabilities will result from such audits.

Tax Appeals

The Borough is party to one tax assessment complaint that is currently pending from 2010, thirteen tax assessment complaints that are currently pending from 2011 and two hundred and sixty four tax assessment complaints that are currently pending for 2012. Except for a funded reserve for tax appeals pending in the amount of \$50,000.00 as of December 31, 2011, the Borough has not provided for any liability that may result upon adjudication of these tax assessment complaints.

Legal Proceedings

The Borough is party to certain legal proceedings, the resolution and impact of which, individually or in the aggregate, in the opinion of the Borough's administration, are not likely to have a material adverse impact on the Borough's financial position or adversely affect the Borough's ability to levy, collect, and enforce the collection of taxes or other revenue for the repayment of its bonds or other obligations.

NOTE 19. LENGTH OF SERVICE AWARD PROGRAM

The Borough has established a Length of Service Award Program to reward the members of the Borough's volunteer fire department and volunteer first aid squad for their loyal, diligent and devoted service to the residents of the Borough. The Length of Service Award Program has been established under the laws of the State of New Jersey with the intent that it meets requirements under Section 457(e)(11)(B) of the Internal Revenue Code.

Annual Contributions - The annual contribution to be made by the Borough for each active volunteer member shall be \$1,150.00 per year of active emergency service.

Appropriations - Appropriations for the purpose of funding the Borough's Length of Service Award Program are included as a separate line item in the Borough's budget.

NOTE 20. SUBSEQUENT EVENT

In May 2012 the Borough adopted an ordinance authorizing the issuance of bonds and notes of \$285,000.00 for various general improvements.

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PART II

SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2011

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH
Year Ended December 31, 2011

	<u>Ref.</u>		
Balance, December 31, 2010	A		\$2,936,047.82
Increased by Receipts:			
State of New Jersey (P.L. 1971, C. 20)	A-9	\$75,000.00	
Taxes Receivable	A-5	24,936,424.18	
Revenue Accounts Receivable	A-7	1,745,576.90	
Interfunds		1,929.94	
Tax Overpayments	A-15	26,708.42	
Non-Budget Revenues	A-2	257,453.89	
Prepaid Taxes	A-14	283,562.98	
Various Reserves	A-19	1,000.00	
Grants Receivable	A-20	201,696.57	
Unappropriated Reserves	A-22	2,289.36	
		<hr/>	
			27,531,642.24
			<hr/>
			30,467,690.06
Decreased by Disbursements:			
Budget Appropriations	A-3	8,583,560.58	
Appropriation Reserves	A-11	475,884.43	
County Taxes Payable	A-16	3,692,981.41	
Local School District Tax	A-17	9,605,238.98	
Regional High School Tax	A-18	5,222,683.18	
Various Reserves	A-19	875.00	
Appropriated Reserves	A-21	374,311.78	
Reserve for Encumbrances	A-12	16,509.94	
Refunds	A-1	1,350.00	
Interfunds		66,975.63	
		<hr/>	
			28,040,370.93
			<hr/>
Balance, December 31, 2011	A		<u><u>\$2,427,319.13</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
Year Ended December 31, 2011

Year	Balance	2011 Levy	Collections by Cash		Senior Citizens and Veterans Deductions	Canceled, Remitted or Abated	Overpayments Applied	Transferred to Tax Title Liens	Balance
	Dec. 31, 2010		2010	2011					Dec. 31, 2011
2010	\$358,104.98			\$359,104.98	(\$1,000.00)				
2011		\$25,708,638.68	\$467,669.11	24,577,319.20	75,500.00	\$203,113.15	\$1,444.26	\$1,631.84	\$381,961.12
	<u>\$358,104.98</u>	<u>\$25,708,638.68</u>	<u>\$467,669.11</u>	<u>\$24,936,424.18</u>	<u>\$74,500.00</u>	<u>\$203,113.15</u>	<u>\$1,444.26</u>	<u>\$1,631.84</u>	<u>\$381,961.12</u>
Ref.	A		A-14	A-4			A-15	A-6	A

Analysis of 2011 Property Tax Levy**Ref.****Tax Yield:**

General Purpose Tax		\$25,284,084.92
Added Taxes (54:4-63.1 Et Seq.)		423,615.39
Omitted Taxes (54:4-63.12 Et Seq.)		938.37
		<u>\$25,708,638.68</u>

Tax Levy:

Regional High School Tax	A-18		\$5,302,046.19
Local School District Tax	A-17		9,537,739.00
County Taxes:			
County Tax	A-16	\$3,299,462.27	
County Library Tax	A-16	188,166.99	
County Open Space Tax	A-16	198,124.84	
Due County for Added and Omitted Taxes	A-16	<u>62,182.15</u>	
Total County Taxes			3,747,936.25
Local Tax for Municipal Purposes	A-2	6,749,052.08	
Add: Additional Tax Levied		<u>371,865.16</u>	
Local Tax for Municipal Purposes Levied			<u>7,120,917.24</u>
			<u>\$25,708,638.68</u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010	A	\$7,258.26
Increased by:		
Transfers from Taxes Receivable	A-5	<u>1,631.84</u>
Balance, December 31, 2011	A	<u><u>\$8,890.10</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
Year Ended December 31, 2011

	<u>Ref.</u>	<u>Balance Dec. 31, 2010</u>	<u>Accrued in 2011</u>	<u>Collected / Realized</u>	<u>Balance Dec. 31, 2011</u>
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-2		\$5,949.00	\$5,949.00	
Other	A-2		42,373.73	42,373.73	
Fees and Permits	A-2		87,242.45	87,242.45	
Municipal Court Fines and Costs	A-2	\$17,515.88	267,033.46	271,635.61	\$12,913.73
Interest and Costs on Taxes	A-2		78,503.97	78,503.97	
Interest on Investments and Deposits	A-2		2,653.59	2,653.59	
Fire Truck Donation	A-2		25,000.00	25,000.00	
Consolidated Municipal Property Tax Relief Aid	A-2		55,683.00	55,683.00	
Energy Receipts Tax	A-2		740,486.00	740,486.00	
Uniform Construction Code Fees	A-2		156,847.15	156,847.15	
Police Dispatch - Borough of Oceanport	A-2		93,548.45	93,548.45	
Uniform Construction Code Fees	A-2		14,290.00	14,290.00	
Uniform Fire Safety Act	A-2		20,915.25	20,915.25	
General Capital Fund Surplus	A-2		70,080.00	70,080.00	
Hotel Tax	A-2		80,368.70	80,368.70	
Library Funds	A-2		125,000.00	125,000.00	
	<u>Ref.</u>	<u>\$17,515.88</u>	<u>\$1,865,974.75</u>	<u>\$1,870,576.90</u>	<u>\$12,913.73</u>
		A			A
Cash Receipts	A-4			\$1,745,576.90	
Revenue Realized	A-19			125,000.00	
				<u>\$1,870,576.90</u>	

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
AT ASSESSED VALUATION
December 31, 2011 and 2010

	<u>Ref.</u>	
Balance, December 31, 2011 and 2010	A	<u>\$37,900.00</u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY (P.L. 1971, C.20)
Year Ended December 31, 2011

	<u>Ref.</u>		
Balance, December 31, 2010	A		\$3,950.27
Increased by:			
Deductions per Tax Duplicate:			
Senior Citizens		\$6,000.00	
Veterans		69,000.00	
Deductions Allowed by Collector		<u>500.00</u>	
			<u>75,500.00</u>
			79,450.27
Decreased by:			
Deductions Disallowed by Collector	A-1	1,000.00	
Received from State of New Jersey	A-4	<u>75,000.00</u>	
			<u>76,000.00</u>
Balance, December 31, 2011	A		<u><u>\$3,450.27</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
December 31, 2011 and 2010

<u>Due From:</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
General Capital Fund	A	\$100.61	\$223.81
Animal Control Fund	A	0.33	0.84
Federal and State Grant Fund	A	127,678.89	
Other Trust Fund	A	72.08	
Payroll Agency Fund	A	3.77	1,800.00
		<u>\$127,855.68</u>	<u>\$2,024.65</u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Administrative and Executive					
Salaries and Wages	\$6,049.50		\$6,049.50	\$399.75	\$5,649.75
Other Expenses	12,205.04	\$5,623.29	12,828.33	5,555.19	7,273.14
Financial Administration					
Salaries and Wages	2,462.38		2,462.38		2,462.38
Other Expenses	6,992.10	643.85	5,135.95	661.81	4,474.14
Assessment of Taxes					
Salaries and Wages	614.96		614.96		614.96
Other Expenses	3,150.59	1,563.80	4,714.39	4,063.80	650.59
Collection of Taxes					
Salaries and Wages	324.51		324.51		324.51
Other Expenses	3,685.28	502.00	4,187.28	492.00	3,695.28
Legal Services and Costs					
Other Expenses	2,554.98	300.00	3,854.98	3,287.14	567.84
Engineering Services and Costs					
Other Expenses	17,570.03	11,774.54	22,844.57	14,164.93	8,679.64
Public Buildings and Grounds					
Other Expenses	9,911.62	1,872.29	11,783.91	3,824.33	7,959.58
Planning Board - Municipal Land Use Law					
Salaries and Wages	565.38		565.38		565.38
Other Expenses	13,165.38	3,525.24	14,690.62	3,525.49	11,165.13
Zoning Board of Adjustment					
Salaries and Wages	565.52		565.52		565.52
Other Expenses	5,946.99	1,128.49	7,075.48	2,564.61	4,510.87
Senior Citizens Commission					
Other Expenses - Peter Cooper Village		1,500.00	1,500.00	1,500.00	
Other Expenses - Leisure Club		1,500.00	1,500.00	1,500.00	

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Environmental Commission NJSA 40:56A-1					
Salaries and Wages	\$700.00		\$700.00		\$700.00
Other Expenses	4,166.77	\$29.16	4,195.93	\$29.16	4,166.77
Shade Tree Commission					
Salaries and Wages	336.34		336.34		336.34
Other Expenses	704.23	4,135.00	4,839.23	4,135.00	704.23
G.I.S. Application					
Other Expenses	100.00		100.00		100.00
Insurance					
General Liability	15,289.18		5,289.18		5,289.18
Employee Group Health	58,647.90		3,647.90	110.00	3,537.90
Fire Hydrant Service Contract	8,279.79		8,279.79	6,266.96	2,012.83
Miscellaneous Other Expenses	2,304.65	13,966.05	16,270.70	14,213.83	2,056.87
Police Department					
Salaries and Wages	26,678.81		26,678.81	18,182.84	8,495.97
Other Expenses	11,770.40	42,624.47	54,394.87	49,179.83	5,215.04
Traffic Light Maintenance					
Other Expenses	5,402.84		5,402.84	538.00	4,864.84
First Aid Contribution	1,406.04	9,317.15	10,723.19	8,722.15	2,001.04
Condo Services	10,964.45	780.00	11,744.45	6,614.12	5,130.33
Emergency Management Services					
Salaries and Wages	276.12		276.12		276.12
Other Expenses	1,028.34	1,653.34	2,681.68	1,804.94	876.74
Public Works					
Salaries and Wages	7,953.94		11,953.94	10,453.94	1,500.00
Other Expenses	4,981.93	17,932.63	97,914.56	92,829.67	5,084.89

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Service of Monmouth County Regional					
Health Commission #1 Contract R.S. 40:3	\$68.97		\$68.97		\$68.97
Registrar					
Salaries and Wages	259.19		259.19		259.19
Other Expenses	629.54		629.54		629.54
Municipal Court					
Salaries and Wages	8,933.44		8,933.44	\$304.29	8,629.15
Other Expenses	10,850.74	\$299.60	11,150.34	891.64	10,258.70
Bloodborne Pathogens					
Other Expenses	4,250.00		4,250.00		4,250.00
Administration of Public Assistance					
Salaries and Wages	450.77		450.77		450.77
Other Expenses	100.00		100.00		100.00
Board of Recreation Commissioners					
Salaries and Wages	1,876.80		1,876.80		1,876.80
Other Expenses	3,326.89	7,927.16	11,254.05	7,899.05	3,355.00
Historical Society					
Other Expenses	1,000.00		1,000.00	135.00	865.00
Codification of Ordinances					
Other Expenses		2,000.00	2,000.00	1,564.75	435.25
Transportation of School Children					
Other Expenses	11,770.12	8,229.88	20,000.00	20,000.00	
Library					
Salaries and Wages	626.27		626.27		626.27
Other Expenses	1,093.57	1,030.99	2,124.56	1,659.62	464.94

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Utility Expenses and Bulk Purchases					
Electricity	\$27,842.29		\$27,842.29	\$8,116.68	\$19,725.61
Street Lighting	2,067.99	\$6,885.38	8,953.37	6,885.38	2,067.99
Telephone	16,044.09	50.02	16,094.11	2,976.62	13,117.49
Water	411.95	687.21	2,099.16	1,467.69	631.47
Gasoline	38,151.47		38,151.47	8,766.82	29,384.65
Natural Gas	33,040.21	9,648.47	42,688.68	19,566.19	23,122.49
Sewer	3,990.00		3,990.00		3,990.00
Landfill/Solid Waste Disposal Costs					
Tipping Fees	33,286.62		33,286.62	12,730.19	20,556.43
State Uniform Construction Code Official					
Salaries and Wages	3,180.96		3,180.96	728.62	2,452.34
Other Expenses	1,358.80	306.00	1,664.80	306.00	1,358.80
Zoning Official					
Salaries and Wages	634.55		634.55		634.55
Other Expenses	1,349.61		1,349.61		1,349.61
Plumbing Official					
Salaries and Wages	1,173.77		1,173.77		1,173.77
Other Expenses	600.00		600.00		600.00
Housing Inspector					
Salaries and Wages	16.05		16.05		16.05
Other Expenses	119.55	150.00	269.55	150.00	119.55
Code Enforcement Official					
Salaries and Wages	208.29		208.29		208.29
Other Expenses	1,149.72		1,149.72		1,149.72

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Life Hazard - Fire Protection					
Salaries and Wages	\$196.69		\$196.69		\$196.69
Other Expenses	669.86		669.86	\$475.00	194.86
FIT Testing (N.F.P.A. 1404 & 1500)	2,400.00		2,400.00		2,400.00
Contingent	800.00	\$50.00	850.00	50.00	800.00
Public Employees' Retirement System of N.J.	2,228.36		2,228.36		2,228.36
Social Security System (O.A.S.I.)	19,461.92		19,461.92		19,461.92
Defined Contribution Retirement Program	1,000.00		1,000.00		1,000.00
Recycling Tax					
Other Expenses	1,902.43		1,902.43	544.80	1,357.63
Length of Service Awards Program					
Other Expenses		55,750.00	55,750.00	50,600.00	5,150.00
Monmouth County 911 Contractual	4,511.85		4,511.85		4,511.85
Matching Funds					
Other Expenses	11,095.15	0.35	11,095.50		11,095.50
Acquisition of Equipment		82,677.60	82,677.60	82,677.60	
	<u>\$500,884.47</u>	<u>\$296,063.96</u>	<u>\$796,948.43</u>	<u>\$483,115.43</u>	<u>\$313,833.00</u>

Ref.

A

A-12

A-1

Ref.

Cash Disbursed
Encumbrances Payable

A-4
A-12

\$475,884.43
7,231.00
\$483,115.43

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
Year Ended December 31, 2011

	<u>Ref.</u>		
Balance, December 31, 2010	A		\$361,757.93
Increased by:			
Current Appropriations Charged	A-3	\$141,877.66	
Transfer from Appropriation Reserves	A-11	<u>7,231.00</u>	
			<u>149,108.66</u>
			<u>510,866.59</u>
Decreased by:			
Transfer to Appropriation Reserves	A-11	296,063.96	
Disbursed	A-4	16,509.94	
Cancelled to Operations	A-1	<u>47,565.53</u>	
			<u>360,139.43</u>
Balance, December 31, 2011	A		<u><u>\$150,727.16</u></u>

<u>Year</u>	<u>Analysis of Balance</u>
2011	\$141,877.66
2010	5,603.00
2009	1,639.00
2005	<u>1,607.50</u>
	<u><u>\$150,727.16</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUNDS PAYABLE
December 31, 2011 and 2010

<u>Due To:</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Other Trust Fund	A	\$0.00	\$66,903.55
Federal and State Grant Fund	A	0.00	42,646.96
		<u>\$0.00</u>	<u>\$109,550.51</u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010	A	\$467,669.11
Increased by:		
Collections of 2012 Taxes	A-4	<u>283,562.98</u>
		751,232.09
Decreased by:		
Applied to Taxes Receivable	A-5	<u>467,669.11</u>
Balance, December 31, 2011	A	<u><u>\$283,562.98</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010	A	\$1,444.26
Increased by:		
Receipts	A-4	26,708.42
		<u>28,152.68</u>
Decreased by:		
Applied to Taxes Receivables	A-5	1,444.26
		<u>1,444.26</u>
Balance, December 31, 2011	A	<u><u>\$26,708.42</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
Year Ended December 31, 2011

	<u>Ref.</u>		
Balance, December 31, 2010	A		\$7,227.31
Increased by:			
County Tax	A-5	\$3,299,462.27	
County Library Tax	A-5	188,166.99	
County Open Space Tax	A-5	198,124.84	
Due County for Added and Omitted Taxes	A-5	<u>62,182.15</u>	
	A-1		<u>3,747,936.25</u>
			<u>3,755,163.56</u>
Decreased by:			
Payments	A-4		<u>3,692,981.41</u>
Balance, December 31, 2011	A		<u><u>\$62,182.15</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF LOCAL SCHOOL DISTRICT TAX PAYABLE
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010:		
School Tax Payable	A	\$67,499.98
Increased by:		
Levy - Calendar Year 2011	A-5	9,537,739.00
		<u>9,605,238.98</u>
Decreased by:		
Payments	A-4	<u>9,605,238.98</u>
Balance, December 31, 2011:		
School Tax Payable	A	<u><u>\$0.00</u></u>
 <u>2011 Liability for Local District School Tax:</u>		
Tax Paid	A-17	\$9,605,238.98
Less: School Tax Payable, December 31, 2010	A-17	<u>67,499.98</u>
Amount Charged to 2011 Operations	A-1	<u><u>\$9,537,739.00</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL TAX PAYABLE/(PREPAID)
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010:		
School Tax Payable/(Prepaid)	A	(\$79,363.03)
Increased by:		
Levy - Calendar Year 2011	A-5	5,302,046.19
		<u>5,222,683.16</u>
Decreased by:		
Payments	A-4	<u>5,222,683.18</u>
Balance, December 31, 2011:		
School Tax Payable/(Prepaid)	A	<u><u>(\$0.02)</u></u>
 <u>2011 Liability for Regional High School Tax:</u>		
Tax Paid	A-18	\$5,222,683.18
Add: School Tax Prepaid, December 31, 2010	A-18	79,363.03
		<u>5,302,046.21</u>
Less: School Tax Prepaid, December 31, 2011	A-18	<u>0.02</u>
Amount Charged to 2011 Operations	A-1	<u><u>\$5,302,046.19</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF VARIOUS RESERVES
Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Increased by</u> <u>Cash Receipts</u>	<u>Decreased by</u> <u>Cash Disbursed</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
Reserve for:				
Tax Appeals	\$50,000.00			\$50,000.00
Library Funds	125,000.00		\$125,000.00	
Due to State of New Jersey:				
Marriage License Fees	100.00	\$1,000.00	875.00	225.00
	<u>\$175,100.00</u>	<u>\$1,000.00</u>	<u>\$125,875.00</u>	<u>\$50,225.00</u>
<u>Ref.</u>	A	A-4		A
		<u>Ref.</u>		
		A-4	\$875.00	
		A-7	125,000.00	
			<u>\$125,875.00</u>	

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
Year Ended December 31, 2011

Grant	Balance Dec. 31, 2010	2011 Anticipated Revenue	Cash Received	Transferred from Grants Unappropriated	Balance Dec. 31, 2011
Trails Project	\$2,680.00				\$2,680.00
Office of Emergency Management - Matching	7,069.00				7,069.00
N.J. Transportation Trust Fund	193,512.90				193,512.90
Safe and Secure Communities Program	9,139.00	\$17,362.00	\$20,713.72		5,787.28
Drunk Driving Enforcement Fund		15,613.55	15,613.55		
Clean Communities Program		11,337.69	11,337.69		
Community Development Block Grant	190,000.00		132,366.15		57,633.85
Body Armor Fund		2,155.79		\$2,155.79	
Shade Tree Grant		7,000.00	7,000.00		
Recycling Tonnage Grant		25,078.59	13,317.09	11,761.50	
Bulletproof Vest Grant		1,219.50		1,219.50	
Alcohol Education and Rehabilitation Fund		1,348.37	1,348.37		
	<u>\$402,400.90</u>	<u>\$81,115.49</u>	<u>\$201,696.57</u>	<u>\$15,136.79</u>	<u>\$266,683.03</u>
<u>Ref.</u>	A	A-2	A-4	A-22	A

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
Year Ended December 31, 2011

<u>Grant</u>	<u>Balance Dec. 31, 2010</u>	<u>Transfer from 2011 Budget Appropriation</u>	<u>Expended</u>	<u>Balance Dec. 31, 2011</u>
Drunk Driving Enforcement Fund	\$6,947.27	\$15,613.55	\$15,844.95	\$6,715.87
Body Armor Fund	1,095.07	2,155.79		3,250.86
Clean Communities Grant	2,079.14	11,337.69	10,720.43	2,696.40
Trails Project	2,635.00			2,635.00
Green Communities	1,000.00			1,000.00
Federal Emergency Management Agency	37.76			37.76
Recycling Tonnage Grant	12,468.76	25,078.59	6,351.32	31,196.03
New Jersey Transportation Trust Fund	192,664.02		188,696.95	3,967.07
Federal Emergency Management Agency - Matching	79.19			79.19
Safe and Secure Communities Program	2,284.64	17,362.00	18,199.88	1,446.76
Alcohol Education and Rehabilitation Fund	5,239.45	1,348.37	900.00	5,687.82
Verizon Osprey Grant	12.62			12.62
Bulletproof Vest Grant	1,118.83	1,219.50	796.25	1,542.08
Shade Tree Grant		7,000.00	7,000.00	
Community Development Block Grant	202,249.32		132,366.15	69,883.17
	<u>\$429,911.07</u>	<u>\$81,115.49</u>	<u>\$380,875.93</u>	<u>\$130,150.63</u>
<u>Ref.</u>	A	A-3		A
		<u>Ref.</u>		
Cash Disbursements		A-4	\$374,311.78	
Encumbrances Payable		A	6,564.15	
			<u>\$380,875.93</u>	

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES
Year Ended December 31, 2011

<u>Grant</u>	<u>Balance Dec. 31, 2010</u>	<u>Cash Receipts</u>	<u>Appropriated</u>	<u>Balance Dec. 31, 2011</u>
Bulletproof Vest Grant	\$1,219.50		\$1,219.50	
Recycling Tonnage Grant	11,761.50		11,761.50	
Body Armor Fund	2,155.79	\$2,289.36	2,155.79	\$2,289.36
	<u>\$15,136.79</u>	<u>\$2,289.36</u>	<u>\$15,136.79</u>	<u>\$2,289.36</u>
<u>Ref.</u>	A	A-4	A-20	A

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
SCHEDULE OF CASH
Year Ended December 31, 2011

	<u>Ref.</u>	<u>Animal Control Fund</u>	<u>Other Trust Fund</u>
Balance, December 31, 2010	B	\$4,807.20	\$1,242,625.77
Increased by Receipts:			
Reserve for Animal Control			
Fund Expenditures	B-3	\$21,972.10	
Various Reserves	B-5		\$894,159.86
Due from Current Fund		9.63	66,975.63
Due to State of New Jersey	B-4	<u>837.60</u>	
		22,819.33	<u>961,135.49</u>
		<u>27,626.53</u>	<u>2,203,761.26</u>
Decreased by Disbursements:			
Due to State of New Jersey	B-4	827.80	
Animal Control Fund			
Expenditures (R.S. 4:19-15.11)	B-3	20,210.00	
Various Reserves	B-5		1,146,011.96
Due to Current Fund		<u>10.14</u>	
		<u>21,047.94</u>	<u>1,146,011.96</u>
Balance, December 31, 2011	B	<u><u>\$6,578.59</u></u>	<u><u>\$1,057,749.30</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010	B	\$4,805.36
Increased by:		
Dog License Fees Collected		\$5,086.80
Late and Other Fees		885.30
Budget Appropriation		16,000.00
	B-2	21,972.10
		26,777.46
Decreased by:		
Expenditures Under R.S. 4:19-15.11:		
Cash	B-2	20,210.00
Balance, December 31, 2011	B	\$6,567.46

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2010	\$5,950.20
2009	5,317.20
	\$11,267.40

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

ANIMAL CONTROL FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010	B	\$1.00
Increased by:		
Receipts	B-2	837.60
		<u>838.60</u>
Decreased by:		
Disbursed	B-2	827.80
		<u>827.80</u>
Balance, December 31, 2011	B	<u><u>\$10.80</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

OTHER TRUST FUND
SCHEDULE OF VARIOUS RESERVES
Year Ended December 31, 2011

	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
<u>Reserves for:</u>				
Unemployment	\$70,466.57	\$9,532.27	\$4,555.42	\$75,443.42
P.O.A.A.	5,028.01	108.00		5,136.01
Street Openings	3,000.00			3,000.00
Developer's Deposits	948,399.95	491,126.58	660,855.24	778,671.29
Law Enforcement	8,719.96	23.30	1,945.92	6,797.34
Recycling	20,821.99	22,901.85	345.00	43,378.84
Public Defender	2,909.00	3,972.00	1,500.00	5,381.00
Police Outside Services	33,402.40	31,631.90	33,402.40	31,631.90
Centennial Donations	550.00			550.00
Wall of Honor	14.34			14.34
Premium on Tax Sale	112,150.00	121,800.00	196,950.00	37,000.00
Fire Code Penalties	37,027.27	10,677.58	46,132.60	1,572.25
Outside Liens	46,102.98	202,386.38	202,386.38	46,102.98
Donation - Shade Tree	125.00			125.00
Donation - Bulletproof Vest	135.00			135.00
	<u>\$1,288,852.47</u>	<u>\$894,159.86</u>	<u>\$1,148,072.96</u>	<u>\$1,034,939.37</u>
	<u>Ref.</u>	<u>B</u>	<u>B-2</u>	<u>B</u>
Cash Disbursements	B-2		\$1,146,011.96	
Encumbrances Payable	B		2,061.00	
			<u>\$1,148,072.96</u>	

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

SCHEDULE OF LENGTH OF SERVICE AWARD
PROGRAM FUND INVESTMENTS
Year Ended December 31, 2011

	<u>Ref.</u>		
Balance, December 31, 2010	B		\$198,944.86
Increased by:			
Borough Contributions	B-7		<u>50,600.00</u>
			249,544.86
Decreased by:			
Investment Income and Change in Market Value - Net	B-7	\$7,349.89	
Distributions	B-7	<u>7,880.04</u>	
			<u>15,229.93</u>
Balance, December 31, 2011	B		<u><u>\$234,314.93</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

SCHEDULE OF RESERVE FOR LENGTH OF SERVICE AWARD
PROGRAM FUND
Year Ended December 31, 2011

	<u>Ref.</u>		
Balance, December 31, 2010	B		\$198,944.86
Increased by:			
Borough Contributions	B-6		<u>50,600.00</u>
			249,544.86
Decreased by:			
Investment Income and Change in Market Value - Net	B-6	\$7,349.89	
Distributions	B-6	<u>7,880.04</u>	
			<u>15,229.93</u>
Balance, December 31, 2011	B		<u><u>\$234,314.93</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH
Year Ended December 31, 2011

	<u>Ref.</u>		
Balance, December 31, 2010	C		\$1,271,039.71
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-9	\$70,080.00	
Interfunds		1,510.63	
Bond Anticipation Notes	C-8	819,375.00	
Premium on Bonds Issued	C-1	4,054.84	
Improvement Authorization Refunds	C-6	3,050.49	
Loan Receivable from State of New Jersey Department of Environmental Protection		80,984.65	
		<hr/>	979,055.61
			<hr/>
			2,250,095.32
Decreased by Disbursements:			
Improvement Authorizations	C-6	613,892.86	
Capital Surplus to Current Fund	C-1	70,080.00	
Interfunds		1,633.83	
		<hr/>	685,606.69
			<hr/>
Balance, December 31, 2011	C		<u>\$1,564,488.63</u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL FUND CASH
December 31, 2011

	Balance Dec. 31, 2011
Fund Balance	\$40,273.17
Capital Improvement Fund	55,080.00
Reserve for Larchwood Avenue	75,000.00
Reserve for Hollywood Avenue	25,000.00
Due to Current Fund	100.61

Improvement Authorizations:

<u>Ordinance Number</u>	<u>Improvement Description</u>	
95-9	Various Improvements	44,602.96
01-9B	Franklin Lake Dam Repairs	93,050.49
01-9C	Broadway Recreational Field	50,000.00
02-4K	Furniture and Equipment	1,832.58
06-8	Various Capital Improvements	12,342.54
07-2	Dredging of Franklin Lake	18,786.00
07-8	Various Capital Improvements	456,129.16
08-17	Various Capital Improvements	99,515.95
09-4	Various Capital Improvements	113,446.20
09-12	Ambulance	7,535.00
10-6	Various Capital Improvements	189,378.21
11-8	Various General Improvements	7,292.15
11-9	Various General Improvements	275,123.61
		\$1,564,488.63

Ref.

C

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010	C	\$11,384,346.98
Increased by:		
Refunding Bonds Issued	C-7	1,600,000.00
		<u>12,984,346.98</u>
Decreased by:		
Budget Appropriation to Pay Bonds	C-7	\$545,000.00
Budget Appropriation to Pay Green Trust Loans	C-10	62,621.63
New Jersey Department of Environmental Protection Fund Loan Payable Canceled	C-11	92,611.92
Refunding Bonds	C-7	<u>1,547,000.00</u>
		<u>2,247,233.55</u>
Balance, December 31, 2011	C	<u><u>\$10,737,113.43</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO
FUTURE TAXATION - UNFUNDED
Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2010</u>	<u>2011 Authorizations</u>	<u>Balance Dec. 31, 2011</u>
General Improvements:				
10-6	Various Capital Improvements	\$534,375.00		\$534,375.00
11-9	Various General Improvements		\$285,000.00	285,000.00
		<u>\$534,375.00</u>	<u>\$285,000.00</u>	<u>\$819,375.00</u>
	<u>Ref.</u>	C	C-6	C

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year Ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2010		2011 Authorizations	Refunds	Paid	Cancelled	Balance Dec. 31, 2011	
				Funded	Unfunded					Funded	Unfunded
General Improvements:											
95-9	Various Improvements	12/20/95	\$180,000.00	\$44,602.96							\$44,602.96
01-9B	Franklin Lake Dam Repairs	04/18/01	102,000.00	90,000.00			\$3,050.49				93,050.49
01-9C	Broadway Recreational Field	04/18/01	55,000.00	50,000.00							50,000.00
02-4K	Furniture and Equipment	04/03/02	172,500.00	4,295.50				\$2,462.92			1,832.58
06-8	Various Capital Improvements	06/21/06	736,989.00	12,342.54							12,342.54
07-2	Dredging of Franklin Lake	04/18/07	1,315,180.00	158,033.63				46,635.71	\$92,611.92		18,786.00
07-8	Various Capital Improvements	05/16/07	3,812,500.00	457,703.91				1,574.75			456,129.16
07-9	Various Capital Improvements	05/16/07	312,500.00	23.05				23.05			
08-17	Various Capital Improvements	07/02/08	753,125.00	167,973.22				68,457.27			99,515.95
09-4	Various Capital Improvements	04/01/09	861,438.00	159,760.22				46,314.02			113,446.20
09-12	Ambulance	09/02/09	155,000.00	9,365.00				1,830.00			7,535.00
10-6	Various Capital Improvements	08/04/10	562,500.00	16,714.11	\$534,375.00			361,710.90			\$189,378.21
11-8	Various General Improvements	07/06/11	67,300.00			\$67,300.00		60,007.85			7,292.15
11-9	Various General Improvements	07/06/11	300,000.00			300,000.00		24,876.39			275,123.61
				<u>\$1,170,814.14</u>	<u>\$534,375.00</u>	<u>\$367,300.00</u>	<u>\$3,050.49</u>	<u>\$613,892.86</u>	<u>\$92,611.92</u>	<u>\$904,533.03</u>	<u>\$464,501.82</u>
		<u>Ref.</u>		C	C		C-2	C-2		C	C
				<u>Ref.</u>							
	Capital Improvement Fund			C-9		\$15,000.00					
	Deferred Charges to Future Taxation - Unfunded			C-5,C-14		285,000.00					
	Capital Surplus			C-1		67,300.00					
						<u>\$367,300.00</u>					

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
			Outstanding	Interest	Rate				
			December 31, 2011						
General Improvements	12/13/01	\$2,479,000.00	12/01/14	\$2,000.00	5.00%	\$1,680,000.00		\$1,665,000.00	\$15,000.00
			12/01/15	1,000.00	5.00%				
			12/01/16	1,000.00	5.00%				
			12/01/17	4,000.00	5.00%				
			12/01/18	1,000.00	5.00%				
			12/01/20	3,000.00	5.00%				
			12/01/21	3,000.00	5.00%				
General Improvements	12/21/06	3,490,000.00	12/01/12	207,000.00	4.00%	2,759,000.00		199,000.00	2,560,000.00
			12/01/13	215,000.00	4.00%				
			12/01/14	224,000.00	5.00%				
			12/01/15	235,000.00	5.00%				
			12/01/16	247,000.00	5.00%				
			12/01/17	259,000.00	5.00%				
			12/01/18	272,000.00	5.00%				
			12/01/19	286,000.00	5.00%				
			12/01/20	300,000.00	5.00%				
			12/01/21	315,000.00	5.00%				

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
Year Ended December 31, 2011

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>			<u>Balance</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u>
			<u>Outstanding</u>		<u>Interest</u>	<u>Dec. 31, 2010</u>			<u>Dec. 31, 2011</u>
			<u>December 31, 2011</u>		<u>Rate</u>				
General Improvements	12/30/09	\$5,180,000.00	12/1/12-13	\$193,000.00	2.50%	\$4,987,000.00		\$193,000.00	\$4,794,000.00
			12/01/14	196,000.00	4.00%				
			12/01/15	201,000.00	4.00%				
			12/01/16	211,000.00	4.00%				
			12/01/17	220,000.00	4.00%				
			12/01/18	231,000.00	4.00%				
			12/01/19	236,000.00	4.00%				
			12/01/20	246,000.00	5.00%				
			12/01/21	261,000.00	5.00%				
			12/01/22	271,000.00	5.00%				
			12/01/23	288,000.00	5.00%				
			12/01/24	302,000.00	5.00%				
			12/01/25	315,000.00	5.00%				
			12/01/26	330,000.00	5.00%				
			12/01/27	350,000.00	5.00%				
			12/01/28	365,000.00	5.00%				
			12/01/29	385,000.00	5.00%				
Refunding	03/30/11	1,600,000.00	12/01/12	135,000.00	3.00%		\$1,600,000.00	35,000.00	1,565,000.00
			12/01/13	138,000.00	3.00%				
			12/01/14	144,000.00	3.00%				
			12/01/15	146,000.00	5.00%				
			12/01/16	155,000.00	2.50%				
			12/01/17	156,000.00	4.00%				
			12/01/18	163,000.00	4.00%				
			12/01/19	173,000.00	4.00%				
			12/01/20	175,000.00	3.50%				
			12/01/21	180,000.00	3.50%				
						<u>\$9,426,000.00</u>	<u>\$1,600,000.00</u>	<u>\$2,092,000.00</u>	<u>\$8,934,000.00</u>
					<u>Ref.</u>	C	C-4		C
					Budget Appropriation to Pay Bonds			\$545,000.00	
					Refunding Bonds			<u>1,547,000.00</u>	
								<u>\$2,092,000.00</u>	

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Original Amount Issued</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Increased</u>	<u>Balance Dec. 31, 2011</u>
10-6	Various Capital Improvements	\$534,375.00	12/21/11	12/21/11	12/20/12	1.25%	\$534,375.00	\$534,375.00
11-9	Various General Improvements	285,000.00	12/21/11	12/21/11	12/20/12	1.25%	285,000.00	285,000.00
							<u>\$819,375.00</u>	<u>\$819,375.00</u>
						<u>Ref.</u>	C-2	C

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010	C	\$0.00
Increased by:		
Budget Appropriation	C-2	70,080.00
		<u>70,080.00</u>
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-6	15,000.00
		<u>15,000.00</u>
Balance, December 31, 2011	C	<u><u>\$55,080.00</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS PAYABLE
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010	C	\$643,166.98
Decreased by:		
Paid by Budget Appropriation	C-4	<u>62,621.63</u>
Balance, December 31, 2011	C	<u><u>\$580,545.35</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF NEW JERSEY DEPARTMENT OF
ENVIRONMENTAL PROTECTION FUND LOAN PAYABLE
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010	C	\$1,315,180.00
Decreased by:		
Cancelled	C-4	<u>92,611.92</u>
Balance, December 31, 2011	C	<u><u>\$1,222,568.08</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF LEASE OBLIGATIONS PAYABLE
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010	C	\$763,000.00
Increased by:		
Lease Obligations Authorized		832,000.00
		<u>1,595,000.00</u>
Decreased by:		
Paid by Budget Appropriation		201,800.00
		<u>201,800.00</u>
Balance, December 31, 2011	C	<u><u>\$1,393,200.00</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR STATE OF NEW JERSEY DEPARTMENT OF
ENVIRONMENTAL PROTECTION
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance, December 31, 2010	C	\$47,423.51
Decreased by:		
Canceled	C-1	<u>47,423.51</u>
Balance, December 31, 2011	C	<u><u>\$0.00</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2010</u>	<u>2011 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2011</u>
General Improvements:					
10-6	Various Capital Improvements	\$534,375.00		\$534,375.00	
11-9	Various General Improvements		\$285,000.00	285,000.00	
		<u>\$534,375.00</u>	<u>\$285,000.00</u>	<u>\$819,375.00</u>	<u>\$0.00</u>
	<u>Ref.</u>	(Footnote C)	C-6	C-8	(Footnote C)

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH
Year Ended December 31, 2011

	<u>Ref.</u>		
Balance December 31, 2010:			
Trust Fund I		\$1,278.57	
Trust Fund II		9,445.33	
	D	<u> </u>	\$10,723.90
Increased by:			
Interest Earned	D-2	6.03	
State Aid for Public Assistance	D-2	67,774.75	
		<u> </u>	<u>67,780.78</u>
			78,504.68
Decreased by:			
Assistance Disbursed	D-2		<u>51,224.16</u>
Balance December 31, 2011:			
Trust Fund I		1,010.11	
Trust Fund II		26,270.41	
	D	<u> </u>	<u>\$27,280.52</u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PUBLIC ASSISTANCE FUND
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE
Year Ended December 31, 2011

	<u>Ref.</u>	
Balance December 31, 2010	D	\$10,723.90
Increased by:		
Interest Earned	D-1	\$6.03
State Aid for Public Assistance	D-1	<u>67,774.75</u>
		<u>67,780.78</u>
		78,504.68
Decreased by:		
Assistance Disbursed	D-1	<u>51,224.16</u>
Balance December 31, 2011	D	<u><u>\$27,280.52</u></u>

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF INVESTMENT IN GENERAL FIXED ASSETS
Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Additions</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
General Fixed Assets:			
Land and Buildings	\$5,245,469.00		\$5,245,469.00
Machinery and Equipment	4,226,082.36	\$345,082.45	4,571,164.81
	<u>\$9,471,551.36</u>	<u>\$345,082.45</u>	<u>\$9,816,633.81</u>
<u>Ref.</u>	E		E

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PART III

COMMENTS

YEAR ENDED DECEMBER 31, 2011

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

COMMENTS

YEAR ENDED DECEMBER 31, 2011

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

N.J.S. 40A:11-4 states “Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, 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 statutory limit within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the municipal attorney’s opinion should be sought before a commitment is made.

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

South Arlene Drive Storm Sewer Lining
2010 Road Program
New Pumper Fire Apparatus
2011 or Newer Caterpillar Model IT14G Tool Carrier
Purchase and Installation of Ventilation Equipment for Removal of Diesel Exhaust
at the First Aid Building
2011 Capital Improvement Program

The minutes indicated that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for “Professional Services” per N.J.S. 40A:11-5.

Our audit of expenditures did not reveal any individual payments in excess of the statutory limit for the performance of any work or the furnishing 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 provisions 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

N.J.S. 54:4-67 provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

On January 1, 2011 the governing body adopted the following resolution authorizing interest to be charged for nonpayment of taxes:

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of West Long Branch that:

The Tax Collector is hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of taxes becoming delinquent after due date; 18% per annum on any amount of taxes in excess of \$1,500.00 becoming delinquent after due date; and, if a delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31, an additional penalty of 6% shall be charged against the delinquency in excess of \$10,000.00.

Based upon our audit of the tax collector's records, interest on delinquent taxes was charged in accordance with the foregoing resolution.

Tax Title Liens

The last tax sale was held on June 20, 2011 and was complete.

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

2011	2
2010	2
2009	2

COMPARATIVE SCHEDULE OF FUND BALANCE AT DECEMBER 31

<u>Year</u>	<u>Current Fund Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2011	\$1,314,591.01	\$950,000.00
2010	1,249,464.52	890,113.00
2009	1,222,706.87	935,000.00

**COMPARATIVE SCHEDULE OF TAX RATE INFORMATION AND
APPORTIONMENT**

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Municipal	0.502	0.475	0.436
Local School	0.709	0.732	0.729
Regional School	0.394	0.366	0.352
County	0.275	0.276	0.272
Total tax rate	<u>\$1.880</u>	<u>\$1.849</u>	<u>\$1.789</u>

ASSESSED VALUATIONS

2011	\$1,344,898,134.00
2010	1,356,679,559.00
2009	1,357,946,491.00

COMPARISON OF TAX LEVIES AND COLLECTIONS CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collections</u>
2011	\$25,708,638.68	\$25,121,932.57	97.72%
2010	25,133,408.26	24,522,944.63	97.57%
2009	24,395,876.15	24,015,382.42	98.44%

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>2011</u>	<u>2010</u>	<u>2009</u>
Tax title liens	\$8,890.10	\$7,258.26	\$5,653.33
Delinquent taxes	<u>381,961.12</u>	<u>358,104.98</u>	<u>303,393.74</u>
Total delinquent	<u><u>\$390,851.22</u></u>	<u><u>\$365,363.24</u></u>	<u><u>\$309,047.07</u></u>
% of tax levy	1.56%	1.45%	1.27%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2011	\$37,900.00
2010	37,900.00
2009	37,900.00

SUMMARY OF MUNICIPAL DEBT

<u>Issued</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
General bonds and notes	\$11,556,488.43	\$11,384,346.98	\$16,775,850.71
Less:			
Funds on hand to pay bonds and notes			4,832,116.00
Net debt issued	11,556,488.43	11,384,346.98	11,943,734.71
<u>Authorized but not issued</u>			
General bonds and notes		534,375.00	
Net bonds and notes issued and authorized but not issued	<u>\$11,556,488.43</u>	<u>\$11,918,721.98</u>	<u>\$11,943,734.71</u>

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.88%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$6,493,822.00	\$6,493,822.00	
General Debt	12,152,885.43	596,397.00	\$11,556,488.43
	<u>\$18,646,707.43</u>	<u>\$7,090,219.00</u>	<u>\$11,556,488.43</u>

Net Debt \$11,556,488.43 divided by Equalized Valuation basis per N.J.S. 40A:2-2 as amended, \$1,313,006,603.00 equals 0.88%.

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

3 1/2% of Equalized Valuation Basis	\$45,955,231.11
Net Debt	11,556,488.43
Remaining Borrowing Power	<u>\$34,398,742.68</u>

The Chief Financial Officer should file a revised annual debt statement.

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>
Janet W. Tucci	Mayor	
Barbara Ruane	Councilwoman	
J. Thomas DeBruin	Councilman	
Christopher Neyhart	Councilman	
Stephen F. Cioffi	Councilman	
Jose E. Villa	Councilman	
John M. Aria, Jr.	Councilman	
John J. Kennedy	Administrator	*
Gail M. Watkins	Chief Financial Officer	*
Lori Cole	Borough Clerk	*
Charlotte C. Rolly	Tax Collector, Tax Search Officer	*
Kathleen McCann	Court Clerk	*
Louis Grippo, Jr.	Magistrate	*
Sharon Meyers	Welfare Director	*

*Borough employees are covered by a Faithful Performance and Employee Dishonesty Bond in the amount of \$1,000,000.00. This insurance coverage is provided to the Borough through its participation in the Monmouth County Municipal Joint Insurance Fund.

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PART IV

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2011

BOROUGH OF WEST LONG BRANCH
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2011

Other Internal Control and Compliance Matters:

#2011-1

Comment

We noted that the Borough's police department did not maintain a formal cash receipts journal to record its revenue collections.

Recommendation

We recommend that the police department maintain a formal cash receipts journal to record its revenue collections.

#2011-2

Comment

We noted that police department change funds were not approved by Borough resolution and were not recorded in the general ledger.

Recommendation

We recommend that police department change funds be authorized by resolution and be recorded in the general ledger.