

TOWNSHIP COMMITTEE SPECIAL WORKSHOP MEETING – FEBRUARY 22, 2016

Mayor McMillan called the meeting to order at 1:30 p.m. and requested the Clerk to call the roll. The following members were present: J. Randy Bishop, Dr. Michael Brantley, Carol Rizzo, Nicholas Williams and Mayor Kevin B. McMillan.

Also present at the dais were Richard J. Cuttrell, Municipal Clerk; Vito D. Gadaleta, Business Administrator; and Michael J. Bascom, Chief Financial Officer.

Mayor McMillan announced that the notice requirements of R.S. 10:4-18 have been satisfied by the publication of the required advertisement in the Asbury Park Press on February 13, 2016 and The Coaster on February 11, 2016, posting the notice on the Board in the Municipal Complex, and filing a copy of said notice with the Municipal Clerk.

The following items were discussed:

Mr. Bascom reviewed the Township's Annual Financial Statement and addressed questions and comments from the Committee. He noted that the ratable base is \$3,552,435,200 in 2016 versus \$3,508,485,290 in 2015. He reviewed the receivables including \$2 million due from FEMA in 2016 and 2017 for Sandy related damage.

Mr. Bascom provided analysis of the following components of the Financial Statement: Trust Funds, General Capital Funds, Grants Receivable, Grants Reserves, local taxes payable to the County, the school District and the two fire districts, Statement of General Revenues and Appropriations, Surplus, Current Tax Levy, Special emergencies, Debt Service bonds/notes and capital leases, Schedule of Improvement Authorizations, Sewer Utility and Marina Utility.

The Annual Debt Statement was reviewed by Mr. Bascom. The amount of General Municipal Debt is \$25,760,288, the amount of Sewer Utility Debt is \$3,667,250 and the amount of Marina Utility Debt is \$1,821,369. The amount of debt as a percentage of equalized value is 0.726%.

Mr. Bascom reviewed the rough draft of the 2016 municipal budget. Budget introduction is scheduled for March 14th and budget hearing and adoption is scheduled for April 11th. He stated that about \$3million has been trimmed since the budget hearings with Department Heads. The budget proposes the use of \$2.4 million in surplus. He reviewed changes in various revenues and indicated that in its current form the budget will contain a tax rate increase

of 2 cents. Mr. Bascom will be available to address comments and/or recommendations on the budget up until the introduction date.

Mr. Bishop offered a motion, seconded by Dr. Brantley, to adjourn. All were in favor.

Richard J. Cuttrell,
Municipal Clerk