

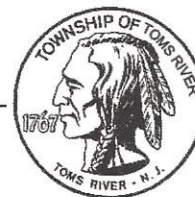
PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, State of New Jersey)
Statements of Net Position
December 31, 2016 and 2015

ASSETS	<u>2016</u>	<u>2015</u>
Current unrestricted assets:		
Cash and cash equivalents	\$ 204,304	\$ 393,971
Accounts receivable	11,079	10,898
Inventory	3,151	2,815
Prepaid expenses	11,447	7,949
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Total current unrestricted assets	229,981	415,633
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Current restricted assets:		
Cash and cash equivalents	366,946	148,250
Prepaid expenses	444	222
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Total current restricted assets	367,390	148,472
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Capital assets, net	435,637	377,239
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Total assets	1,033,008	941,344
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DEFERRED OUTFLOW OF RESOURCES		
Deferred outflows related to pensions	799,188	361,027
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Total deferred outflow of resources	799,188	361,027
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Total assets and deferred outflow of resources	<u>\$ 1,832,196</u>	<u>\$ 1,302,371</u>

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, State of New Jersey)
Statements of Net Position (continued)
December 31, 2016 and 2015

LIABILITIES	2016	2015
Current unrestricted liabilities:		
Accounts payable	11,484	11,029
Accrued expenses	699	4,644
Pensions payable	58,824	47,479
Payroll withholdings payable	2,885	5,923
Unearned revenue	37,582	35,949
Bus fees payable	318,686	321,556
Current portion of notes payable	73,773	30,361
Total current unrestricted liabilities	503,933	456,941
Current restricted liabilities:		
Accounts payable and other accrued expenses	10,257	10,823
Unearned revenue	36,721	31,460
Total current restricted liabilities	46,978	42,283
Long-term unrestricted liabilities:		
Compensated absences	64,192	52,914
Notes payable, net of current portion	327,913	115,320
Net pension liability	1,896,940	1,239,699
Total long-term unrestricted liabilities	2,289,045	1,407,933
Total liabilities	2,839,956	1,907,157
DEFERRED INFLOW OF RESOURCES		
Deferred inflows related to pensions	-	19,932
Total deferred inflow of resources	-	19,932
NET POSITION		
Net investment in capital assets	33,951	229,676
Reserved for New Jersey Transit contingency funds	(22,053)	16,544
Unreserved net position	(1,019,658)	(870,938)
Total net position	(1,007,760)	(624,718)
Total liabilities, deferred inflow of resources and net position	\$ 1,832,196	\$ 1,302,371

PARKING AUTHORITY
of the Township of Toms River
33 Washington Street, P.O. Box 1269
Toms River, NJ 08754
732-240-2800
Fax: 732-349-8514



OFFICE OF THE COMMISSIONERS

Michael Sutton, Chairman
Tariq M.S. Siddiqui, Vice Chairman
Norvella Lightbody, Secretary

Bill Beining, Treasurer
Richard J. Banach, Vice Treasurer
Brenda Tutela, Commissioner

CORRECTIVE ACTION PLAN

DATE: May 24, 2017

SUBJECT: 2016 Year End Financial Audit General Comments and Recommendations

Finding 2016-001: During our audit, we noted that the Authority does not have an integrated system that provides adequate control over cash receipts for meter fees collected at individual street meters. There are no system generated reports for the amount that is earned by each meter or distributed out of each meter upon collection. The result is that the Authority does not have the ability to reconcile the revenues that were actually earned and collected from each meter to what was deposited into the bank.

Corrective Action Plan 2016-001: At the time the audit was being conducted new parking meters had already been purchased and installed in October, 2016. However, there were issues with software compatibility and multi-vendor integration. These issues were corrected and the meters were fully functional by the time the audit was completed. This Finding will be eliminated in the 2017 Year End Financial Audit.

MOTION TO ACCEPT THE CORRECTIVE ACTION PLAN:

MOTION: Commissioner Brenda Tutela

2ND MOTION: Vice Chairman Tariq Siddiqui

OPPOSED: None

Roll Call Vote:

Chairman, Mike Sutton	<u>YES</u>
Vice Chairman, Tariq Siddiqui	<u>YES</u>
Secretary, Norvella Lightbody	<u>ABSENT</u>
Treasurer, Bill Beining	<u>YES</u>
Vice Treasurer, Richard J. Banach	<u>YES</u>
Commissioner, Brenda Tutela	<u>YES</u>

I, PAMELA L. PINER, EXECUTIVE DIRECTOR OF THE TOWNSHIP OF TOMS RIVER PARKING AUTHORITY, IN THE TOWNSHIP OF TOMS RIVER, COUNTY OF OCEAN, STATE OF NEW JERSEY, HEREBY CERTIFY THAT THIS IS A TRUE AND EXACT COPY OF A RESOLUTION APPROVED BY THE BOARD OF COMMISSIONERS AT THEIR REGULAR MEETING OF MAY 24, 2017.

Pamela L. Piner
Pamela L. Piner, Executive Director

RESOLUTION

WHEREAS, N.J.S.A.40A:5A-15 requires the governing body to each local authority to cause an annual audit of its accounts to be made, and


WHEREAS, the annual audit report for the fiscal year ended December 31, 2016 has been completed and filed with the Division of Local Government Services, Department of Community Affairs pursuant to N.J.S.A.40A:5A-15, and

WHEREAS, N.J.S.A.40A:-17 requires the governing body of each authority to, within 45 days of receipt of the annual audit, certify by resolution to the Local Finance Board that each member thereof has personally reviewed the annual audit report, and specifically the sections of the audit report entitled "**General Comments**" and "**Recommendations**," in accordance with N.J.S.A.40A-5A-17.

NOW, THEREFORE BE IT RESOLVED, that the governing body of the Township of Toms River Parking Authority hereby certifies to the Local Finance Board of the State of New Jersey that each governing body member has personally reviewed the annual audit report entitled "General Comments" and Recommendations", and has evidenced same by group affidavit in the form prescribed by the Local Finance Board.

BE IT FURTHER RESOLVED that the Executive Director of the authority is hereby directed to promptly submit to the Local Finance Board the aforesaid group affidavit, accompanied by the certified true copy of this resolution.

IT IS HEREBY CERTIFIED THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON May 24, 2017.



Mike Sutton, Chairman

7/26/17

Date

LOCAL AUTHORITIES
GROUP AFFIDAVIT FORM

PRESCRIBED BY
THE NEW JERSEY LOCAL FINANCE BOARD

AUDIT REVIEW CERTIFICATE


We, the members of the governing body of the Township of Toms River Parking Authority being of full age and being duly sworn according to law, upon our oath depose and say:

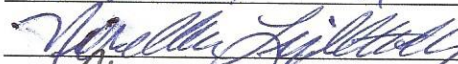
We are duly appointed members of the Township of Toms River Parking Authority Board of Commissioners.


We certify, pursuant to N.J.S.A.40A:5A-17, that we have each reviewed the annual audit report for the fiscal year ended December 31, 2016, and specifically the sections of the audit report entitled "General Comments" and "Recommendations".

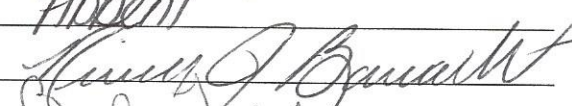
Board of Commissioners


Michael Sutton, Chairman
Tariq M.S. Siddiqui, Vice Chairman
Norvella Lightbody, Secretary
Bill Beining, Treasurer
Richard J. Banach, Vice Treasurer
Brenda Tutela, Commissioner



Tariq M.S. Siddiqui


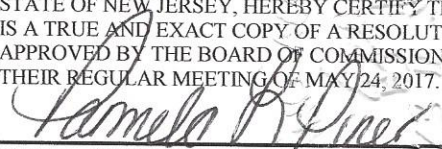
Norvella Lightbody


Bill Beining


Richard J. Banach


Brenda Tutela

I, PAMELA L. PINER, EXECUTIVE DIRECTOR OF THE TOWNSHIP OF TOMS RIVER PARKING AUTHORITY, IN THE TOWNSHIP OF TOMS RIVER, COUNTY OF OCEAN, STATE OF NEW JERSEY, HEREBY CERTIFY THAT THIS IS A TRUE AND EXACT COPY OF A RESOLUTION APPROVED BY THE BOARD OF COMMISSIONERS AT THEIR REGULAR MEETING OF MAY 24, 2017.



Pamela L. Piner, Executive Director