

**PARKING AUTHORITY OF THE
TOWNSHIP OF TOMS RIVER**
(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)

Financial Statements and Supplementary Information

For the years ended December 31, 2019 and 2018

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)
Financial Statements and Supplementary Information
For the years ended December 31, 2019 and 2018

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PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)
Financial Statements and Supplementary Information
For the years ended December 31, 2019 and 2018

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INDEPENDENT AUDITOR'S REPORT

The Chairman and Commissioners of the
Parking Authority of the Township of Toms River
33 Washington Street
Toms River, NJ 08753

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Parking Authority of the Township of Toms River, a component unit of the Township of Toms River, County of Ocean, State of New Jersey, as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Parking Authority of the Township of Toms River, a component unit of the Township of Toms River, County of Ocean, State of New Jersey, as of December 31, 2019 and 2018, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Parking Authority of the Township of Toms River Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Parking Authority of the Township of Toms River will continue as a going concern. As discussed in Note 14 to the financial statements, the Parking Authority of the Township of Toms River's financial statements show a decrease in net position of \$260,256 during the year ended December 31, 2019 and the Authority's current liabilities exceeded current assets by \$436,776. Those factors, as well as the uncertain conditions that the Authority faces regarding its future liabilities owed to New Jersey Transit (as discussed in Note 15) raise substantial doubt about its ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in Note 14. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

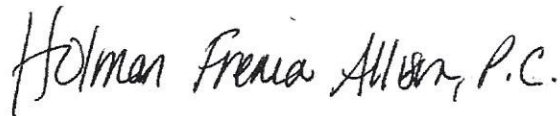
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Parking Authority of the Township of Toms River's basic financial statements. The accompanying supplementary schedules of revenues, expenses and changes in net position – restricted and unrestricted and operating expenses – restricted and unrestricted, are presented for purposes of additional analysis and are not a required part of the basic financial

statements. The accompanying schedules of modified revenues and expenses – unrestricted budget to actual, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 24, 2020 on our consideration of the Parking Authority of the Township of Toms River's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Parking Authority of the Township of Toms River's internal control over financial reporting and compliance.



HOLMAN FRENIA ALLISON, P.C.
Certified Public Accountants

August 24, 2020
Toms River, New Jersey



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

The Chairman and Commissioners of the
Parking Authority of the Township of Toms River
33 Washington Street
Toms River, NJ 08753

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Local Finance Board and by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the business type activities of the Parking Authority of the Township of Toms River, a component unit of the Township of Toms River, County of Ocean, State of New Jersey, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Parking Authority of the Township of Toms River's basic financial statements, and have issued our report thereon dated August 24, 2020.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any

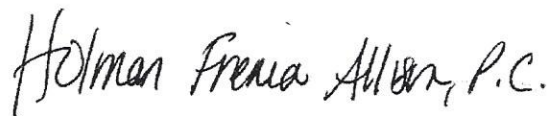
deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Parking Authority of the Township of Toms River's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Local Finance Board and by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Audit Standards* and audit requirements as prescribed by the Local Finance Board and by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



HOLMAN FRENIA ALLISON, P.C.
Certified Public Accountants

August 24, 2020
Toms River, New Jersey

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



OFFICE OF THE COMMISSIONERS

Tariq Siddiqui, Chairman
William Beining, Vice Chairman
Norvella Lightbody, Secretary

Richard J. Banach, Treasurer
Brenda Tutela, Vice Treasurer
Michael Sutton, Commissioner

Justin Lamb, Commissioner

August 24, 2020

The Management's Discussion and Analysis (MD&A) provides an overview and analysis of the Parking Authority of the Township of Toms River's (the "Parking Authority") financial activities for the fiscal year ended December 31, 2019 as compared to the prior years. It should be read in conjunction with the accompanying financial statements.

Financial Statements

The financial statement included in this report are the Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position and Statements of Cash Flows as of and for the years ended December 31, 2019 and 2018.

The Statements of Net Position shows the financial position of the Parking Authority at December 31st of 2019. Assets are compared with liabilities and net position is the result.

The Statement of Revenues, Expenses and Changes in Net Position measure performance for each year and how this performance impacts the net assets of the Parking Authority.

Finally, the Statements of Cash Flows demonstrates why cash balances increased or decreased during the two years shown on this report.

Financial Analysis

The Parking Authority at December 31, 2019, has total assets and deferred outflows of resources of \$1,720,163 compared to \$1,426,043 at December 31, 2018. This increase can be primarily attributed to the increase in deferred outflows related to other postemployment benefits. The Parking Authority at December 31, 2018 had total assets and deferred outflows of resources of \$1,426,043 compared to \$1,346,520 at December 31, 2017. This increase can be primarily attributed to the increase in cash.

The Parking Authority at December 31, 2019 has total liabilities and deferred inflow of resources of \$6,453,171 compared to \$5,898,795 at December 31, 2018. The majority of this increase is due to the increase in net other postemployment benefits liability. The Parking Authority at December 31, 2018 had total liabilities and deferred inflow of resources of \$5,898,795 compared to \$2,657,974 at December 31, 2017. The majority of this increase is due to the implementation of GASB 75 during the year ended December 31, 2018 which resulted in the recognition of a net other postemployment benefit liability of \$3,065,518.

The Parking Authority at December 31, 2019 has total net position of \$(4,733,008) compared to \$(4,472,752) at December 31, 2018. The decrease in net position is mainly due to operating expenses exceeding operating revenues resulting in an operating loss. The Parking Authority at December 31, 2018 has total net position of \$(4,472,752) compared to \$(1,311,454) at December 31, 2017. The decrease in net position is mainly due to the increase in the net other postemployment benefits liability for the implementation of GASB 75 during the year ended December 31, 2018. This is also due to remaining operating expenses exceeding operating revenues.

The Parking Authority has a net loss of \$260,256 for the year ended December 31, 2019. Part of this net loss is attributed to \$51,267 of unbudgeted pension expense and \$187,333 of unbudgeted other postemployment benefit expense as a result of the increase in the net other postemployment benefits liability related to GASB Statement No. 75. The remaining part of the net loss is attributed to higher cost of providing services and administrative and general expenses, which exceed operating revenues. The Parking Authority has a net loss of \$254,457 for the year ended December 31, 2018. Part of this net loss is attributed to \$85,320 of unbudgeted pension expense as a result of the increase in the net pension liability related to GASB Statement No. 68. Additionally, part of this loss is attributed to \$158,677 of unbudgeted other postemployment benefit expense as a result of the increase in the net other postemployment benefits liability related to GASB Statement No. 75. The remaining part of the net loss is attributed to higher cost of providing services and administrative and general expenses, which exceed operating revenues. The Parking Authority has a net loss of \$303,6947 for the year ended December 31, 2017. Part of this net loss is attributed to \$111,934 of unbudgeted pension expense as a result of the increase in the net pension liability related to GASB Statement No. 68. The remaining part of the net loss is attributed to higher cost of providing services and administrative and general expenses, which exceed operating revenues.

Condensed Financial Information

Key Parking Authority financial information for the years ended December 31, 2019, 2018 and 2017 includes the following balances:

ASSETS			
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Unrestricted current assets	\$ 57,709	\$ 322,157	\$ 81,222
Restricted current assets	88,675	130,523	127,967
Property, plant and equipment, net of depreciation	<u>469,013</u>	<u>526,574</u>	<u>580,790</u>
Total assets	<u>615,397</u>	<u>979,254</u>	<u>789,979</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred outflows related to pensions	251,443	446,789	556,541
Deferred outflows related to other postemployment benefits	<u>853,323</u>	<u>-</u>	<u>-</u>
Total deferred outflow of resources	<u>1,104,766</u>	<u>446,789</u>	<u>556,541</u>
Total assets and deferred outflow of resources	<u>\$ 1,720,163</u>	<u>\$ 1,426,043</u>	<u>\$ 1,346,520</u>

Condensed Financial Information (continued)

LIABILITIES

Current liabilities payable from current unrestricted assets	\$ 525,539	\$ 813,037	\$ 531,364
Current liabilities payable from current restricted assets	57,621	53,727	43,484
Non-current liabilities	<u>5,363,865</u>	<u>4,571,064</u>	<u>1,752,688</u>
Total liabilities	<u>5,947,025</u>	<u>5,437,828</u>	<u>2,327,536</u>

DEFERRED INFLOW OF RESOURCES

Deferred inflows related to pensions	<u>506,146</u>	<u>460,967</u>	<u>330,438</u>
Total deferred inflow of resources	<u>506,146</u>	<u>460,967</u>	<u>330,438</u>

NET POSITION

Investments in capital assets, net of related debt	290,959	274,829	252,779
Reserved for New Jersey Transit contingency funds	(108,009)	(74,122)	(65,919)
Unrestricted	<u>(4,915,958)</u>	<u>(4,673,459)</u>	<u>(1,498,314)</u>
Total net position	<u>(4,733,008)</u>	<u>(4,472,752)</u>	<u>(1,311,454)</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 1,720,163</u>	<u>\$ 1,426,043</u>	<u>\$ 1,346,520</u>

Other Financial Information

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total operating and non-operating revenues	\$ 1,213,879	\$ 1,229,075	\$ 1,153,972
Total operating and non-operating expenses	<u>1,474,135</u>	<u>1,483,542</u>	<u>1,457,666</u>
Change in net position	<u>\$ (260,256)</u>	<u>\$ (254,467)</u>	<u>\$ (303,694)</u>
Meter revenues	\$ 535,915	\$ 553,042	\$ 544,089
Note principal paid	\$ 73,691	\$ 76,266	\$ 73,675

Parking Authority 2019 operating revenues had an unfavorable variance of \$18,484 when compared to the budget for 2019 due to lower than expected meters, decals, and fines. Parking Authority 2018 operating revenues had an unfavorable variance of \$25,204 when compared to the budget for 2018 due to lower than expected meters, decals, fines and bus ticket commissions. Parking Authority 2017 operating revenues had an unfavorable variance of \$286,176 when compared to the budget for 2017 due to lower than expected meters, decals, fines and bus ticket commissions.

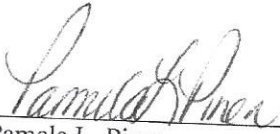
Parking Authority 2019 operating expenses had an unfavorable variance of \$3,571 when compared to the budget for 2019 due to higher expenses associated with providing services and higher general and administrative expenses than were budgeted for. Parking Authority 2018 operating expenses had a favorable variance of \$14,434 when compared to the budget for 2018 due to lower expenses associated with providing services and lower general and administrative expenses than were budgeted for. Parking Authority 2017 operating expenses had a favorable

variance of \$37,176 when compared to the budget for 2017 due to lower expenses associated with providing services and lower general and administrative expenses than were budgeted for.

Parking Authority 2019 non-operating revenues had an unfavorable variance of \$718 when compared to the budget for 2019 mainly due to budgeted ATM surcharge revenue. Parking Authority 2018 non-operating revenues had a favorable variance of \$7,449 when compared to the budget for 2018 due to higher than expected vending commissions, miscellaneous income, and lower than expected interest expense. Parking Authority 2017 non-operating revenues had a favorable variance of \$73,927 when compared to the budget for 2017 due to budgeting for funds to be added to the renewal and replacement reserve.

The Parking Authority's financial report is designed to provide users of the financial statements with a general overview of the Parking Authority's finances and to show the Parking Authority's accountability for the money it receives. The financial statements of the Parking Authority are a matter of public record and may be examined at 33 Washington Street, Toms River, New Jersey, during the Parking Authority's business hours.

Respectfully submitted,



Pamela L. Piner
Executive Director

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, 2019 and 2018

ASSETS	2019	2018
Current unrestricted assets:		
Cash and cash equivalents	\$ 41,533	\$ 298,696
Accounts receivable	8,781	14,973
Inventory	2,693	3,723
Prepaid expenses	4,702	4,765
Total current unrestricted assets	57,709	322,157
Current restricted assets:		
Cash and cash equivalents	88,510	129,771
Prepaid expenses	165	752
Total current restricted assets	88,675	130,523
Capital assets, net	469,013	526,574
Total assets	615,397	979,254
DEFERRED OUTFLOW OF RESOURCES		
Deferred outflows related to pensions	251,443	446,789
Deferred outflows related to other postemployment benefits	853,323	446,789
Total deferred outflow of resources	1,104,766	446,789 ✓
Total assets and deferred outflow of resources	\$ 1,720,163	\$ 1,426,043

The accompanying notes are an integral part of these financial statements.

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, 2019 and 2018

LIABILITIES	2019	2018
Current unrestricted liabilities:		
Accounts payable and accrued expenses	\$ 24,488	\$ 56,730
Pensions payable	117,106	101,467
Unearned revenue	40,009	56,215
Bus fees payable	278,929	523,565
Current portion of notes payable	65,007	75,060
Total current unrestricted liabilities	525,539	813,037
Current restricted liabilities:		
Accounts payable and other accrued expenses	10,391	18,087
Unearned revenue	47,230	35,640
Total current restricted liabilities	57,621	53,727
Long-term unrestricted liabilities:		
Compensated absences	53,077	48,036 ✓
Notes payable, net of current portion	113,047	176,685
Net pension liability	1,091,567	1,280,825 ✓
Net other postemployment benefits liability	4,106,174	3,065,518 ✓
Total long-term unrestricted liabilities	5,363,865	4,571,064
Total liabilities	5,947,025	5,437,828
DEFERRED INFLOW OF RESOURCES		
Deferred inflows related to pensions	506,146	460,967 ✓
Total deferred inflow of resources	506,146	460,967
NET POSITION		
Net investment in capital assets	290,959	274,829
Restricted for New Jersey Transit contingency funds	(108,009)	(74,122)
Unrestricted net position	(4,915,958)	(4,673,459)
Total net position	(4,733,008)	(4,472,752)
Total liabilities, deferred inflow of resources and net position	\$ 1,720,163	\$ 1,426,043

The accompanying notes are an integral part of these financial statements.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, State of New Jersey)
Statements of Revenues, Expenses and Changes in Net Position
For the years ended December 31, 2019 and 2018

	2019	2018
Operating revenues:		
Meters	\$ 535,915	\$ 553,042
Bus ticket commissions	263,976	268,955
Decals	188,594	181,605
Fines	142,990	140,703
Contracts	16,000	16,000
	1,147,475	1,160,305
Total operating revenues		
Operating expenses:		
Cost of providing services	911,228	911,670
Administrative and general	257,869	252,997
Depreciation	57,561	62,716
Unbudgeted pension expense	51,267	85,320
Unbudgeted other postemployment benefit expense	187,333	158,677
	1,465,258	1,471,380
Total operating expenses		
Operating loss	(317,783)	(311,075)
Non-operating revenues (expenses):		
Commissions - vending machines, telephone, ATM	66,056	65,634
Interest expense	(8,877)	(12,152)
Insurance claim income	100	-
Miscellaneous income	248	3,136
	57,527	56,618
Total non-operating revenues (expenses)		
Change in net position	(260,256)	(254,457)
Net position, January 1	(4,472,752)	(1,311,454)
Prior period restatement (see note 13)	-	(2,906,841)
Net position, January 1 (as restated)	(4,472,752)	(4,218,295)
Net position, December 31	\$ (4,733,008)	\$ (4,472,752)

The accompanying notes are an integral part of these financial statements.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, State of New Jersey)

Statements of Cash Flows

For the years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Cash received from customers	\$ 1,215,455	\$ 1,223,836
Cash paid to suppliers and employees	(1,431,311)	(889,036)
Interest paid	<u>(8,877)</u>	<u>(12,152)</u>
Net cash flows from operating activities	<u>(224,733)</u>	<u>322,648</u>
Cash flows from investing activities:		
Purchases of property and equipment	<u>-</u>	<u>(8,500)</u>
Net cash flows from investing activities	<u>-</u>	<u>(8,500)</u>
Cash flows from financing activities:		
Repayment of long-term debt	<u>(73,691)</u>	<u>(76,266)</u>
Net cash flows from financing activities	<u>(73,691)</u>	<u>(76,266)</u>
Net change in cash and cash equivalents	(298,424)	237,882
Cash and cash equivalents, January 1	<u>428,467</u>	<u>190,585</u>
Cash and cash equivalents, December 31	<u><u>\$ 130,043</u></u>	<u><u>\$ 428,467</u></u>
Per Statements of Net Position:		
Cash and cash equivalents - unrestricted	\$ 41,533	\$ 298,696
Cash and cash equivalents - restricted	<u>88,510</u>	<u>129,771</u>
Cash and cash equivalents, December 31	<u><u>\$ 130,043</u></u>	<u><u>\$ 428,467</u></u>

The accompanying notes are an integral part of these financial statements.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, State of New Jersey)
Statements of Cash Flows (continued)
For the years ended December 31, 2019 and 2018

	2019	2018
Reconciliation of change in net position to net cash flows from operating activities:		
Change in net position	\$ (260,256)	\$ (254,457)
Items which did not use/(provide) cash:		
Depreciation	57,561	62,716
Unbudgeted pension expense	51,267	85,320
Unbudgeted other postretirement benefit expense	187,333	158,677
Working capital changes which (used)/provided cash:		
Accounts receivable	6,192	(7,917)
Inventory	1,030	(1,293)
Prepaid expenses	650	3,601
Accounts payable and accrued expenses	(39,938)	27,634
Pension payable	15,639	28,603
Unearned revenue	(4,616)	2,678
Bus fees payable	(244,636)	235,035
Compensated absences	5,041	(17,949)
Net cash flows from operating activities	\$ (224,733)	\$ 322,648

The accompanying notes are an integral part of these financial statements.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)
Notes to Financial Statements
For the years ended December 31, 2019 and 2018

NOTE 1: CREATION OF THE AUTHORITY AND NATURE OF ACTIVITIES

The Parking Authority of the Township of Toms River (the "Parking Authority") is a special governmental unit constituting an instrumentality and component unit of the Township of Toms River. The Parking Authority was created by an ordinance of the Township of Toms River and adopted by the governing body in 1973. The Parking Authority is a public body politic and corporate organized pursuant to Chapter 198, P.L. 1948 (Revised Statutes 40:11A).

The Parking Authority is authorized and empowered, among other things, to own, install, maintain, operate, and manage parking meters and parking lot projects within any nonresidential zone of the Township of Toms River. Additionally, the Parking Authority is authorized to maintain and operate a bus terminal facility at the Toms River Bus Park and Ride Facility. The Parking Authority operates municipal lots and parking garages in the Township of Toms River.

The Parking Authority is a component unit of the primary government of the Township of Toms River. The Township Committee appoints the Commissioners of the Parking Authority for staggering terms of five years. The Parking Authority is also required to seek formal approval of the Township of Toms River to change any meter rates on roads maintained by the Township.

Toms River Bus Park and Ride Facility

Under an agreement with the New Jersey Transit Corporation and the New Jersey Department of Transportation, the Parking Authority is to operate and maintain a Park and Ride Facility, which began operations on January 5, 1983. The Park and Ride Facility maintains a separate set of accounting books for the purpose of reporting to the New Jersey Transit Corporation. The terms of this agreement require the books of the Park and Ride Facility to be maintained on a contractual basis, which prescribes that fixed assets are expensed in the year purchased. The adjustments required to conform the Park and Ride Facility's fund balances to net assets in accordance with accounting principles generally accepted in the United States of America are reflected in the statement of financial position. Therefore, on a combined basis, the net assets of the Parking Authority are stated in accordance with accounting principles generally accepted in the United States of America.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The Parking Authority's financial statements are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The Parking Authority applies all Governmental Accounting Standards Board ("GASB") pronouncements as well as Financial Accounting Standards Board statements and interpretations.

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprise where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Basis of Presentation (continued)

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, liabilities and deferred inflow or outflow of resources associated with the operations are included on the statement of net position. Net position (i.e., total assets net of total liabilities) are segregated into invested capital assets, net of related debt; restricted for capital activity; restricted for debt service; and unrestricted components.

B. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Enterprise funds are accounted for using the accrual basis of accounting.

Revenues -- Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Non-exchange transactions, in which the Authority receives value without directly giving equal value in return are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Authority must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Authority on a reimbursement basis.

Expenses - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

C. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

D. Budgetary Accounting

Each year the Authority adopts a budget which is approved by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The budget may be amended by resolution of the Board of Commissioners of the Authority. The budgetary basis of accounting is utilized to determine the Authority has sufficient cash to operate and pay debt service. As such, certain items such as bond payments are included in budgetary expenses while depreciation is not included.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Accounts Receivable

A portion of the Parking Authority's revenues consists of fines and penalties, parking permits, and ATM surcharges. The related accounts receivable is based on revenue that has been earned but not yet collected. The Authority believes that an allowance for doubtful accounts is not necessary due to its past history of collecting all accounts.

F. Operating Revenues and Revenue and Cost Recognition

Enterprise fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity to the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities. The Authority recognized meter revenues as they are collected and recognizes all over revenues in accordance with customer agreements. The costs of such services are accrued as incurred.

G. Cash

New Jersey Authorities are required by *N.J.S.A. 40A:5-14* to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or the New Jersey Cash Management Fund. *N.J.S.A. 40A:5-15.1* provides a list of securities which may be purchased by New Jersey authorities. The Authority is required to deposit funds in a public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect government units from a loss of funds on deposit with a failed banking institution in New Jersey. *N.J.S.A. 17:9-42* requires government units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

For the Statement of Cash Flows, the Authority combines the unrestricted cash and cash equivalents with the restricted cash and cash equivalents. The Authority considers investments with maturities of three months or less at the time of purchase to be cash equivalents.

G. Inventory

Inventory consists principally of packaged food and beverages utilized for resale in the vending machines. Inventory is valued at cost, and determined on a first-in, first-out basis. Inventories, which benefit future periods, are recorded as an expenditure during the year of purchase.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Property and Equipment

Property and equipment are stated at cost. The Parking Authority considers all assets with a cost exceeding \$3,000 and a useful life of more than one year to be capital assets. Depreciation is provided by the straight-line method over the estimated economic useful lives of the assets. Depreciation for the years ended December 31, 2019 and 2018 was \$57,561 and \$62,716, respectively.

The estimated lives of depreciable assets are:

Meters	7-12 years
Machinery and equipment	5-15 years
Furniture and fixtures	3-10 years
Transportation equipment	5-10 years
Facility improvements	5-40 years

I. Accrued Sick Time

It is the Parking Authority's policy to permit employees to accumulate a limited amount of earned but unused sick time benefits, which will be paid to the employees upon separation from service. The amount of accrued sick time earned but unused and the anticipated payroll tax expense associated with the earned but unused sick time benefits is \$53,077 and \$48,036 at December 31, 2019 and 2018, respectively. This long-term unrestricted liability is included in the financial statements as "compensated absences."

J. Unearned Revenue

Unearned revenue consists of parking decals purchased in the current year that are to be used in the following year. The revenue will be recognized in the year the parking decal is to be used.

K. Income Tax Status

The Parking Authority is exempt from Federal income tax under Section 501(c)(1) of the Internal Revenue Code since it was created by virtue of a Township of Toms River ordinance. In addition, the Parking Authority is exempt from State income taxes as a government unit.

L. Pension & OPEB Section

For purposes of measuring the net pension and other post-employment benefits liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and other post-employment benefits, and pension and other post-employment benefits expenses, information about the fiduciary net position of the Public Employees' Retirement System ("PERS"), the Other Post-Employment Benefits ("OPEB") and additions to/deductions from the PERS's and OPEB's fiduciary net position have been determined on the same basis as they are reported by the plan. For these purposes, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified in the following three components:

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

N. Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

O. Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 83, *Certain Asset Retirement Obligations*. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and patter of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2019 (GASB 95). Management has not yet determined the impact of this Statement on the financial statements.

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Impact of Recently Issued Accounting Principles (continued)

Recently Issued Accounting Pronouncements (continued)

classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Statement No. 87 is effective for reporting periods beginning after June 15, 2021 (GASB 95). Management has not yet determined the impact of this Statement on the financial statements.

Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020 (GASB 95). Management does not expect this Statement to have a material impact on the Authority's financial statements.

P. Subsequent Events

The Parking Authority has evaluated subsequent events occurring after the Statement of Net Position date and through August 24, 2020, which is the date the financial statements were available to be issued. See Note 15 for additional information.

NOTE 3: CASH

The Parking Authority is governed by the deposit and investment limitations of New Jersey state law. The deposits held at December 31, 2019 and 2018, and reported at fair value, are as follows:

	<u>2019</u>	<u>2018</u>
Deposits:		
Demand deposits	\$ <u>130,043</u>	\$ <u>428,467</u>
Reconciliation of Statements of Net Position:		
Current unrestricted assets:		
Cash and cash equivalents	\$ 41,533	\$ 298,696
Current restricted assets:		
Cash and cash equivalents	<u>88,510</u>	<u>129,711</u>
Total cash	<u>\$ 130,043</u>	<u>\$ 428,467</u>

A. Restricted Cash

Restricted cash consisted of the following:

	<u>2019</u>	<u>2018</u>
New Jersey Transit Park & Ride facility	\$ 39,603	\$ 80,864
Funds held with trustee	<u>48,907</u>	<u>48,907</u>
Total	<u>\$ 88,510</u>	<u>\$ 129,771</u>

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NOTE 3: CASH (continued)

B. Custodial Credit Risk

Custodial credit risk is the risk that, in the event of bank failure, the Authority's deposits may not be returned. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2019 and 2018, the Authority's bank balances of \$615,018 and \$419,567, were insured or collateralized as follows:

	2019	2018
Insured	\$ 250,000	\$ 250,000
Uninsured	365,018	169,567
Total	<u>\$ 615,018</u>	<u>\$ 419,567</u>

NOTE 4: CAPITAL ASSETS

Capital assets at December 31, 2019 consisted of the following:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets that are not being depreciated:				
Land	\$ 153,250	\$ -	\$ -	\$ 153,250
Total capital assets not being depreciated	153,250	-	-	153,250
Meters	503,585	-	-	503,585
Machinery and equipment	173,161	-	-	173,161
Furniture and fixtures	25,594	-	-	25,594
Transportation equipment	155,952	-	-	155,952
Facility improvements	338,073	-	-	338,073
Totals at historical cost	1,196,365	-	-	1,196,365
Less accumulated depreciation:	(823,041)	(57,561)	-	(880,602)
Total capital assets being depreciated net of accumulated depreciation	373,324	(57,561)	-	315,763
Government activities capital assets, net	<u>\$ 526,574</u>	<u>\$ (57,561)</u>	<u>\$ -</u>	<u>\$ 469,013</u>

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NOTE 4: CAPITAL ASSETS (continued)

Capital assets at December 31, 2018 consisted of the following:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets that are not being depreciated:				
Land	\$ 153,250	\$ -	\$ -	\$ 153,250
Total capital assets not being depreciated	<u>153,250</u>	<u>-</u>	<u>-</u>	<u>153,250</u>
Meters	503,585	-	-	503,585
Machinery and equipment	173,161	-	-	173,161
Furniture and fixtures	25,594	-	-	25,594
Transportation equipment	155,952	-	-	155,952
Facility improvements	329,573	8,500	-	338,073
Totals at historical cost	<u>1,187,865</u>	<u>8,500</u>	<u>-</u>	<u>1,196,365</u>
Less accumulated depreciation:	<u>(760,325)</u>	<u>(62,716)</u>	<u>-</u>	<u>(823,041)</u>
Total capital assets being depreciated net of accumulated depreciation	<u>427,540</u>	<u>(54,216)</u>	<u>-</u>	<u>373,324</u>
Government activities capital assets, net	<u>\$ 580,790</u>	<u>\$ (54,216)</u>	<u>\$ -</u>	<u>\$ 526,574</u>

NOTE 5: LONG-TERM DEBT

During the years ended December 31, 2019 and 2018, the following changes occurred in long-term obligations:

	<u>Balance December 31, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2019</u>	<u>Balance Due Within One Year</u>
Notes Payable	\$ 251,745	\$ -	\$ 73,691	\$ 178,054	\$ 65,007
Compensated Absences	48,036	5,041	-	53,077	-
Net Pension Liability	1,280,825	-	189,258	1,091,567	-
Net Other Postemployment Benefits Liability	<u>3,065,518</u>	<u>1,040,656</u>	<u>-</u>	<u>4,106,174</u>	<u>-</u>
	<u>\$ 4,646,124</u>	<u>\$ 1,045,697</u>	<u>\$ 262,949</u>	<u>\$ 5,428,872</u>	<u>\$ 65,007</u>
	<u>Balance December 31, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2018</u>	<u>Balance Due Within One Year</u>
Notes Payable	\$ 328,011	\$ -	\$ 76,266	\$ 251,745	\$ 75,060
Compensated Absences	65,985	-	17,949	48,036	-
Net Pension Liability	1,435,786	-	154,961	1,280,825	-
Net Other Postemployment Benefits Liability	<u>2,906,841</u>	<u>158,677</u>	<u>-</u>	<u>3,065,518</u>	<u>-</u>
	<u>\$ 4,736,623</u>	<u>\$ 158,677</u>	<u>\$ 249,176</u>	<u>\$ 4,646,124</u>	<u>\$ 75,060</u>

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NOTE 5: LONG-TERM DEBT (continued)

	<u>2019</u>	<u>2018</u>
Mortgage payable to Sovereign Bank, secured by the land purchased, with an interest rate of 5.10% with monthly principal and interest payments of \$1,004.	\$ 15,120	\$ 25,634
Capital lease payable to First Capital Equipment Leasing Corp., secured by the equipment purchased, with an interest rate of 5.35% with monthly principal and interest payments of \$1,507.	5,978	23,427
Loan payable to Ford Motor Credit Company, secured by the vehicle purchased, with an interest rate of 5.95% with monthly principal and interest payments of \$539.	-	1,079
Capital lease payable to Garden State Bobcat Inc., secured by the equipment purchased, with an interest rate of 5.95% with monthly principal and interest payments of \$978.	15,720	25,821
Capital lease payable to First Capital Equipment Leasing Corporation, secured by the equipment purchased, with an interest rate of 3.94% with monthly principal and interest payments of \$3,421.	<u>141,236</u>	<u>175,784</u>
Total debt	178,054	251,745
Less: current portion	<u>(65,007)</u>	<u>(75,060)</u>
Long-term debt, net of current portion	<u>\$ 113,047</u>	<u>\$ 176,685</u>

Future maturities of long-term debt are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 65,007	\$ 5,867	\$ 70,874
2021	45,105	3,459	48,564
2022	39,168	1,888	41,056
2023	<u>28,774</u>	<u>397</u>	<u>29,171</u>
	<u>\$ 178,054</u>	<u>\$ 11,612</u>	<u>\$ 189,665</u>

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NOTE 6: NET POSITION – RESTRICTED FOR NEW JERSEY TRANSIT CONTINGENCY FUNDS

Under the terms of an agreement with the New Jersey Transit Corporation, parking fees generated at the Toms River Bus Park and Ride Facility shall be sufficient to meet operating and normal maintenance costs and provide a contingency fund equal to ten percent of gross monthly revenues. Beginning on January 1, 2004, the annual ten percent contingency capital fund reserve requirement was replaced with a flat contingency fund reserve amount of \$2,500 per quarter, or \$10,000 annually.

Monies accumulated in the contingency fund must be retained for major repairs of the Facility or for construction, purchases, or lease of additional commuter parking facilities. Should there be any excess revenue after these costs and the reserve for contingency capital fund, these excesses will be deposited into the contingency fund and is payable to the New Jersey Transit Corporation within thirty-one (31) days of the end of each calendar year. As of December 31, 2019 and 2018, there was a cumulative balance in this fund of \$(253,254) and \$(242,276), respectively. The contingency capital fund set aside for future major repairs as of December 31, 2019 and 2018 was \$145,245 and \$168,160, respectively. Combined, this resulted in net asset balances reserved for the New Jersey Transit contingency funds as of December 31, 2019 and 2018 of \$(108,009) and \$(74,116), respectively.

NOTE 7: RELATED PARTY COMMITMENTS

A. Parking Lot

The Parking Authority leases property from the Township of Toms River for use as a parking lot on a monthly basis. There is no rental cost to the Parking Authority, providing that a tax exemption for tax-exempt use can be maintained. Otherwise, the Parking Authority will assume payments for the real estate taxes on the property. The Parking Authority provides for all maintenance and insurance costs.

B. Parking Garage

Under an agreement with the Township of Toms River, the Parking Authority is to operate and maintain a municipal parking garage. The Parking Authority is responsible for the operating expenses of the facility including insurance, repairs and maintenance, utilities, and personnel salaries. The second level of the garage is reserved for use by the Township of Toms River.

C. Office Space

The Township of Toms River also allows the Parking Authority to occupy space as an office within the Township's administration building.

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Notes to Financial Statements (continued)
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NOTE 8: PENSION OBLIGATIONS

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR), which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

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

The following represents the membership tiers for PERS:

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

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

Basis of Presentation - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

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Notes to Financial Statements (continued)
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NOTE 8: PENSION OBLIGATIONS (continued)

A. Public Employees' Retirement System (PERS) (continued)

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2019, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2019, the Authority's contractually required contribution to PERS plan was \$58,927.

Components of Net Pension Liability - At December 31, 2019, the Authority's proportionate share of the PERS net pension liability was \$1,091,569. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The Authority's proportion of the net pension liability was based on the Authority's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The Authority's proportion measured as of June 30, 2019, was 0.0060580519% which was a decrease of 0.0004470781% from its proportion measured as of June 30, 2018.

Balances at December 31, 2019 and December 31, 2018

	<u>12/31/2019</u>	<u>12/30/2018</u>
Actuarial valuation date (including roll forward)	June 30, 2019	June 30, 2018
Deferred Outflows of Resources	\$ 251,443	\$ 446,789
Deferred Inflows of Resources	506,146	460,967
Net Pension Liability	1,091,569	1,280,827
Authority's portion of the Plan's total Net Pension Liability	0.00606%	0.00651%

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Notes to Financial Statements (continued)
For the years ended December 31, 2019 and 2018

NOTE 8: PENSION OBLIGATIONS (continued)

A. Public Employees' Retirement System (PERS) (continued)

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2019, the Authority's proportionate share of the PERS expense, calculated by the plan as of the June 30, 2019 measurement date is \$110,192. At December 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 19,592	\$ 4,822
Changes of Assumptions	108,997	378,880
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	17,231
Changes in Proportion and Differences between Authority Contributions and Proportionate Share of Contributions	122,854	105,213
	\$ 251,443	\$ 506,146

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(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)
Notes to Financial Statements (continued)
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NOTE 8: PENSION OBLIGATIONS (continued)

A. Public Employees' Retirement System (PERS) (continued)

The Authority will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

	<u>Deferred</u> <u>Outflow of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflow of</u> <u>Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21

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(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)
Notes to Financial Statements (continued)
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NOTE 8: PENSION OBLIGATIONS (continued)

A. Public Employees' Retirement System (PERS) (continued)

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

<u>Year Ending</u> <u>Dec 31,</u>	<u>Amount</u>
2020	\$ (10,145)
2021	(79,214)
2022	(101,661)
2023	(55,208)
2024	(8,475)
	<u>\$ (254,703)</u>

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the years ended December 31, 2019 and 2018

NOTE 8: PENSION OBLIGATIONS (continued)

A. Public Employees' Retirement System (PERS) (continued)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
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Notes to Financial Statements (continued)
For the years ended December 31, 2019 and 2018

NOTE 8: PENSION OBLIGATIONS (continued)

A. Public Employees' Retirement System (PERS) (continued)

Discount Rate - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Authority's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.28%) or 1-percentage-point higher (7.28%) than the current rate:

	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Authority's Proportionate Share of the Net Pension Liability	\$ 1,388,421	\$ 1,091,569	\$ 855,422

NOTE 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

A. General Information about the OPEB Plan

The financial statements of the Authority are not prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. The following information is provided in accordance with the requirements of the Statement.

Parking Authority of the Township of Toms River provides post-employment medical and prescription drug coverage to eligible retired employees and their spouses and additionally dental, and vision benefits to eligible retired employees and their spouses. The Authority Plan is a single employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. The Authority Plan does not issue a separate financial report.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the years ended December 31, 2019 and 2018

NOTE 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

A. General Information about the OPEB Plan (continued)

Parking Authority of the Township of Toms River pays 100% of the insurance cost for the retiree.

Employees and Retirees Covered – At December 31, 2018, the following employees were covered by the Authority plan:

Participant Data	<u>Amount</u>
Active Employees	
Total	8
Average Age	49
Average Service	8
Retired Employees	
Retirees	1
Spouses	-
Total	1
Average Age	64

B. Actuarial Assumptions and Other Inputs

This valuation has been conducted as of December 31, 2019 based on census, plan design and premium information provided by the Authority. Census includes 1 retired participants (including spouses) and 8 active participants. The Measurement Date, for each fiscal year is as of the end of the prior year. Thus, the Total OPEB Liability for fiscal year ending December 31, 2019 of \$4,106,174 is measured at December 31, 2018 as allowed under GASB 75. The valuation is required to be conducted every two years and will be remeasured for the year ended December 31, 2020.

The values are determined in accordance with GASB 75 including the Individual Entry Age Normal Cost method with the normal cost determined as a percentage of pay. Standard roll forward and backward techniques were used to adjust valuation dates to measurement dates. The following assumptions and other inputs applied to all periods in the measurement, unless otherwise specified:

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the years ended December 31, 2019 and 2018

NOTE 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

B. Actuarial Assumptions and Other Inputs (continued)

Actuarial Cost Method	Entry Age Normal as a level percentage of payroll						
Discount Rate	Based on average of 20 year bond indices (e.g., Bond Buyer-20 Bond GO - 4.09%, S&P Municipal Bond 20 Year High Grade Rate Index - 3.64%, and Fidelity GA AA 20 Years - 3.71%) 2.90% at December 31, 2019						
Salary Increases	3.00%						
Health Care Cost Trend	8.00% for 2018-2019 grading down to 5.00% (by 0.5% increments) in 2026.						
Per Capita Claims Costs and Premiums	Annual per capita cost for retiree and spouse at age 64 and 65. <table style="margin-left: 40px; border: none;"> <tr> <td style="padding-right: 20px;">Age 64</td> <td style="padding-right: 20px;">\$</td> <td>23,052</td> </tr> <tr> <td style="padding-right: 20px;">Age 65</td> <td style="padding-right: 20px;">\$</td> <td>18,180</td> </tr> </table>	Age 64	\$	23,052	Age 65	\$	18,180
Age 64	\$	23,052					
Age 65	\$	18,180					
Rates of Mortality	RP 2014 Healthy Male and Female (as applicable) Tables projected to 2037 with scale MP-2018						
Rates of Turnover	Ultimate termination rates vary by age and years of turnover based on the NJ PERS						
Rates of Retirement	Annual rates varying by age and years of service based on the NJ PERS						
Rates of Disability	Rates varying by age based on the NJ PERS						
Spouse Assumption	Marrital status is assumed not to change prior to or after retirement						
Retiree Participation	100% of eligible retirees are assumed to elect to participate in the plan						
Funding Policy	Pay as you go						
Investment Rate of Return	Not applicable						
Asset Valuation Method	Not applicable						

Discount Rate – The discount rate is the single rate that reflects (1) the long-term expected rate of return on the OPEB plan investments that are expected to be used to finance the payments of benefits, to the extent that the OPEB plan’s fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of Aa, to the extent that the conditions for use of the long-term expected rate of return are not met. For the total OPEB liability calculation as of December 31, 2019, the discount rate utilized was 2.90%

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Notes to Financial Statements (continued)
For the years ended December 31, 2019 and 2018

NOTE 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

B. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate (continued)

Changes in the Total OPEB Liability – The changes to the total OPEB Liability during the year ending December 31, 2019 were as follows:

Changes in the Total OPEB Liability

Total OPEB Liability	
Balance, January 1, 2019	\$ 3,065,518
Changes for the Year:	
Service Cost	93,880
Interest Cost	113,358
Changes of Assumptions	853,323
Difference between Actual and Expected	-
Benefits Paid (implicit)	(19,905)
Net Changes	1,040,656
Balance, December 31, 2019	\$ 4,106,174

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be, if it were calculated using a discount rate that is 1-percentage-point lower (1.90 percent) or 1-percentage pointer higher (3.90 percent) that the current discount rate:

	December 31, 2019		
	At 1% Decrease (1.90%)	At Discount Rate (2.90%)	At 1% Increase (3.90%)
Total OPEB Liability	\$ 5,470,909	\$ 4,106,174	\$ 3,159,394

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

	December 31, 2019		
	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
Total OPEB Liability	\$ 2,950,324	\$ 4,106,174	\$ 5,731,172

* See Healthcare Cost Trend Assumptions for details of rates.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
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Notes to Financial Statements (continued)
For the years ended December 31, 2019 and 2018

NOTE 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

C. OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Authority's OPEB expense was estimated to be \$1,040,656. At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	<u>853,323</u>	<u>-</u>
Total	<u>\$ 853,323</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	
2020	\$ 60,952
2021	60,952
2022	60,952
2023	60,952
Thereafter	<u>609,515</u>
	<u>\$ 853,323</u>

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
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Notes to Financial Statements (continued)
For the years ended December 31, 2019 and 2018

NOTE 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

D. Other Supplementary Information

Schedule of Changes in the Authority's Total OPEB Liability and Related Ratios

	Fiscal Year Ending December 31,			
	2019	2018	2017	2016
Service Cost	\$ 93,880	\$ 75,972	N/A	N/A
Interest Cost	113,358	109,942		
Changes of Assumptions	853,323	-		
Difference between Actual and Expected	-	-		
Benefits Paid (implicit)	(19,905)	(27,237)		
Net Change in Total OPEB Liability	1,040,656	158,677		
Total OPEB Liability (Beginning)	3,065,518	2,906,841		
Total OPEB Liability (Ending)	<u>\$ 4,106,174</u>	<u>\$ 3,065,518</u>		
Total Covered Employee Payroll	331,743	331,743		
Net OPEB Liability as a Percentage	1238%	924%		

Schedule of Funding Progress

Year Ended	December 31,	
	2019	2018
Total OPEB Liability	\$ 4,106,174	\$ 3,065,518
Fiduciary Net Position	-	-
Net OPEB Liability	<u>\$ 4,106,174</u>	<u>\$ 3,065,518</u>
Funded Ratio	0%	0%
Covered Payroll	331,743	331,743
Net OPEB Liability as a Percentage of Covered Payroll	1238%	924%

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the years ended December 31, 2019 and 2018

NOTE 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

D. Other Supplementary Information (continued)

Schedule of Employer Contributions

Year Ended December 31,	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Payroll	Contributions Percentage Covered Payroll
2019	\$ 291,240	\$ 19,905	\$ 271,335	\$ 331,743	6%
2018	\$ 240,016	\$ 27,237	\$ 212,779	\$ 331,743	8%

NOTE 10: LEASE AGREEMENT

During the year ended December 31, 2004, the Parking Authority and New Jersey Transit Corporation entered into a five year operating agreement that required the Parking Authority to remit monthly rental payments for the Park and Ride Facility. The agreement expired on December 31, 2008. The Facility is currently operating on a month-to-month basis until the agreement is approved and a new, up-to-date agreement is entered into. The annual rental payments are set at \$48,000, payable in twelve monthly payments of \$4,000. Rent expense was \$48,000 for the years ended December 31, 2019 and 2018.

NOTE 11: DEFICIT UNRESTRICTED NET POSITION

As reflected on the statements of net position, a deficit in unrestricted net position of \$(4,915,958) and \$(4,673,459) existed as of December 31, 2019 and 2018, respectively, for governmental activities. The primary cause of this deficit is the recording of the long-term liability for net pension and other postemployment benefits. In accordance with full accrual accounting, which is the basis of accounting for the statement of net position, such liabilities are required to be recorded in the period in which they are incurred. However, in accordance with the rules and regulations that govern the Authority in the formulation of their annual budget (see Note 1), pension liabilities and other postemployment benefits liabilities that relate to future services, or that are contingent on a specific event outside the control of the Authority and its employees, are funded in the period in which such services are rendered or in which such events take place. Therefore, this deficit in unrestricted net position for governmental activities does not indicate that the Authority is facing financial difficulties.

NOTE 12: CONSTRUCTION COMMITMENTS

On July 5, 2016, the Authority obtained lease purchase financing in the amount of \$250,000 to install new meters in the downtown area. As of December 31, 2019, the total amount spent on this project was \$201,093. The project was completed in 2017, however the remaining \$48,907 was set aside for future purchases.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
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Notes to Financial Statements (continued)
For the years ended December 31, 2019 and 2018

NOTE 13: PRIOR PERIOD ADJUSTMENT/RESTATEMENT OF NET POSITION

Net position as of January 1, 2018 has been restated as follows for the implementation of GASB Statement No. 75, Accounting and Financial Reporting for Post-employment Benefits Other than Pensions - an Amendment of GASB Statement No. 45, 57, & 74.

Net Position as Previously reported at December 31, 2017	\$ (1,311,454)
Prior period adjustment -	
Implementation of GASB 75:	
Net OPEB Liabilities (measurement date as of December 31, 2017)	(2,906,841)
Total prior period adjustment	<u>(2,906,841)</u>
Net position as restated, January 1, 2018	<u>\$ (4,218,295)</u>

NOTE 14: GOING CONCERN

As indicated in the accompanying financial statements, the Authority showed a decrease in net position of \$260,256 during the year ended December 31, 2019. As of that date, the Authority's current liabilities exceeded its current assets by \$436,776. Those factors, as well as the uncertain conditions that the Authority faces regarding its future liabilities owed to New Jersey Transit (as discussed in Note 15) create an uncertainty about the Authority's ability to continue as a going concern. Management of the Authority is developing a plan to reduce its liabilities with funds raised from future rate increases (as discussed in Note 15) as well as securing additional sources of financing. The ability of the Authority to continue future operations is dependent on acceptance of the proposed rate increases to the Toms River Township Council as well as approval of financing requests made to prospective lenders (as discussed in Note 15). The ability of the Authority to continue as a going concern is dependent on acceptance of the plan by its governing powers and is dependent on the plan's success. The financial statements do not include any adjustments that might be necessary if the Authority is unable to continue as a going concern.

NOTE 15: SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States. In response, the Governors of New Jersey and New York declared a health emergency and issued an order to close all non-essential businesses until further notice. In light of the uncertainty as to the severity and duration of the pandemic, the impact on the Authority's revenue, cash flows, and financial position is uncertain at this time.

As of the date of this audit report, the Authority has an outstanding payable balance with New Jersey Transit pertaining to the months of January, February and March 2020 totaling approximately \$456,000. In August 2020, the Authority submitted a request for financial assistance in the amount of \$200,000 to the Toms River Governing Body. Additionally, the Authority is awaiting the approval of a \$200,000 loan from Santander Bank. As of the date of this audit report, a determination has not been made in regards to either of these potential financing options.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the years ended December 31, 2019 and 2018

NOTE 15: SUBSEQUENT EVENTS (continued)

On August 13th, 2020, the Authority approved a resolution to make steps to increase the hourly parking rate for off street parking from \$.75 per hour to \$1.00 per hour pursuant to 40:11A-6(4)(f) and to modify the minimum increment of time purchased from one hour to fifteen minutes. Additionally, the Authority approved a resolution to request the Toms River Township Council to consider an amendment to the Parking Ordinance to increase the hourly rate for on street parking from \$.50 per hour to \$1.00 per hour up to a maximum parking time of eight hours, to modify the increment of time purchased from one hour to fifteen minutes and to change the progressive rate structure to a flat rate for all hours. This resolution will be introduced in September 2020. Rate increases, if approved, plan to go into effect as of January 1, 2021.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Public Employee's Retirement System
Last Seven Fiscal Years *

	Measurement Date Ended June 30,						
	2019	2018	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability (asset)	0.00606%	0.00651%	0.00617%	0.00640%	0.00552%	0.00496%	0.00413%
Authority's proportionate share of the net pension liability (asset)	\$ 1,091,567	\$ 1,280,825	\$ 1,435,786	\$ 1,896,940	\$ 1,239,699	\$ 928,999	\$ 789,840
Authority's covered-employee payroll	\$ 381,442	\$ 465,609	\$ 444,702	\$ 419,996	\$ 366,970	\$ 338,378	\$ 338,378
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	286.17%	275.09%	322.86%	451.66%	337.82%	274.54%	233.42%
Plan fiduciary net position as a percentage of the total pension liability	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
 Schedule of Authority Contributions
 Public Employee's Retirement System
 Last Seven Fiscal Years *

	Year Ended December 31,						
	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 38,927	\$ 64,705	\$ 57,139	\$ 56,900	\$ 47,479	\$ 40,905	\$ 31,139
Contributions in relation to the contractually required contribution	(58,927)	(64,705)	(57,139)	(56,900)	(47,479)	(40,905)	(31,139)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered-employee payroll	\$ 346,972	\$ 381,442	\$ 465,609	\$ 444,702	\$ 419,996	\$ 366,970	\$ 338,378
Contributions as a percentage of covered-employee payroll	16.98%	16.96%	12.27%	12.80%	11.30%	11.15%	9.20%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, State of New Jersey)
Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Postemployment Benefits Plan (OPEB)
Last Two Fiscal Years*

Authority's Total OPEB Liability	<u>2019</u>	<u>2018</u>
Service Cost	\$ 93,880	\$ 75,972
Interest Cost	113,358	109,942
Changes in Assumptions	853,323	-
Contributions: Members	-	-
Gross Benefit Payments	<u>(19,905)</u>	<u>(27,237)</u>
Net Changes in the Authority's Total OPEB Liability	<u>1,040,656</u>	<u>158,677</u>
Authority's Total OPEB Liability (Beginning)	3,065,518	2,906,841
Authority's Total OPEB Liability (Ending)	<u>\$ 4,106,174</u>	<u>\$ 3,065,518</u>
Authority's Covered Payroll	\$ 331,743	\$ 331,743
Authority's Net OPEB Liability as a Percentage of Payroll	1238%	924%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date)

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10- year trend is compiled, governments should present information for those years for which information is available.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
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Notes to the Required Supplementary Information
For the year ended December 31, 2019

Public Employees' Retirement System (PERS)

Changes of Benefit Terms

None.

Changes of Assumptions

The discount rate changed from 5.66% as of June 30, 2018, to 6.28% as of June 30, 2019.

Other Post-Employment Benefits (OPEB)

Changes of Benefit Terms

None.

Changes of Assumptions

The discount rate changed from 3.80% as of December 31, 2018, to 2.90% as of December 31, 2019.

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, State of New Jersey)
Revenues, Expenses and Changes in Net Position - Restricted and Unrestricted
For the year ended December 31, 2019 (With Comparative Totals for 2018)

Schedule IV

	2019				2018
	Unrestricted	Restricted		Total	(Memorandum Only) Total
	General Fund	Contingency Capital Fund	Contingency Fund Reserve		
Operating revenues:					
Meters	\$ 319,453	\$ 7,500	\$ 208,962	\$ 535,915	\$ 553,042
Bus ticket commissions	263,976	-	-	263,976	268,955
Decals	121,613	2,500	64,481	188,594	181,605
Fines	142,990	-	-	142,990	140,703
Contracts	16,000	-	-	16,000	16,000
	864,032	10,000	273,443	1,147,475	1,160,305
Total operating revenues					
Operating expenses:					
Cost of providing services	639,889	32,915	238,424	911,228	911,670
General and administrative	211,872	-	45,997	257,869	252,997
Depreciation	57,561	-	-	57,561	62,716
Unbudgeted pension expense	51,267	-	-	51,267	85,320
Unbudgeted other postemployment benefit expense	187,333	-	-	187,333	158,677
	1,147,922	32,915	284,421	1,465,258	1,471,380
Total operating expenses					
Net operating (loss) income	(283,890)	(22,915)	(10,978)	(317,783)	(311,075)
Non-operating revenue (expenses):					
Vending commissions	66,056	-	-	66,056	65,634
Interest expense	(8,877)	-	-	(8,877)	(12,152)
Insurance claim income	100	-	-	100	-
Miscellaneous	248	-	-	248	3,136
	57,527	-	-	57,527	56,618
Total non-operating revenues (expenses)					
Change in net position	(226,363)	(22,915)	(10,978)	(260,256)	(254,457)
Net position, January 1	(4,398,636)	168,160	(242,276)	(4,472,752)	(1,311,454)
Prior period restatement (see note 13)	-	-	-	-	(2,906,841)
Net position, January 1 (as restated)	(4,398,636)	168,160	(242,276)	(4,472,752)	(4,218,295)
Net position, December 31	\$ (4,624,999)	\$ 145,245	\$ (253,254)	\$ (4,733,008)	\$ (4,472,752)

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, State of New Jersey)
Operating Expenses - Restricted and Unrestricted
For the year ended December 31, 2019 (With Comparative Totals for 2018)

Schedule V

	2019			2018	
	Unrestricted	Restricted		Total	(Memorandum Only) Total
	General Fund	Contingency Capital Fund	Contingency Fund Reserve		
Cost of providing services:					
Salaries	\$ 275,621	\$ -	\$ 89,182	\$ 364,803	\$ 375,710
Hospitalization	162,865	-	-	162,865	174,080
Utilities	18,525	-	35,044	53,569	52,215
Rent	-	-	48,000	48,000	48,000
Repairs and maintenance	17,652	32,915	672	51,239	28,530
Vending	27,172	-	-	27,172	27,469
Pension expense	39,779	-	9,945	49,724	58,591
Payroll taxes	21,057	-	7,358	28,415	32,490
Automotive expense	3,230	-	-	3,230	13,935
Janitorial expense	-	-	9,545	9,545	10,009
Meter parts and supplies	46,731	-	23,723	70,454	47,484
Miscellaneous	4,575	-	1,510	6,085	9,903
Security	-	-	5,907	5,907	1,216
Uniforms	905	-	-	905	458
Snow removal costs	-	-	556	556	2,849
Signs	820	-	-	820	800
Ticketing	8,309	-	-	8,309	8,742
Lot lease	12,648	-	-	12,648	13,321
Equipment expense	-	-	6,982	6,982	5,868
Total cost of providing services	639,889	32,915	238,424	911,228	911,670
General and administrative expenses:					
Insurance	48,289	-	39,413	87,702	94,109
Salaries	52,774	-	-	52,774	49,534
Professional fees	34,310	-	933	35,243	30,787
Office supplies and expense	12,225	-	1,612	13,837	12,497
Telephone	11,534	-	-	11,534	11,679
Hospitalization	12,139	-	-	12,139	10,691
Bank charges	25,006	-	-	25,006	29,665
Data processing	3,615	-	-	3,615	2,856
Payroll taxes	4,398	-	-	4,398	3,303
Education expense	706	-	-	706	-
Pension expense	6,876	-	4,039	10,915	7,876
Total general and administrative expenses	211,872	-	45,997	257,869	252,997
Depreciation	57,561	-	-	57,561	62,716
Unbudgeted pension expense	51,267	-	-	51,267	85,320
Unbudgeted other postretirement benefit expense	187,333	-	-	187,333	158,677
Total operating expenses	\$ 1,147,922	\$ 32,915	\$ 284,421	\$ 1,465,258	\$ 1,471,380

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, State of New Jersey)
Modified Revenues and Expenses - Unrestricted Budget to Actual
For the year ended December 31, 2019

Schedule VI

	<u>Original</u> <u>Budget</u>	<u>Modified</u> <u>Budget</u>	<u>Unrestricted</u> <u>Actual</u>	<u>Variance</u>
Operating revenues:				
Meters, decals, and fines	\$ 605,474	\$ 605,474	\$ 584,056	\$ (21,418)
Bus ticket commissions	261,042	261,042	263,976	2,934
Contracts	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>-</u>
Total operating revenues	<u>882,516</u>	<u>882,516</u>	<u>864,032</u>	<u>(18,484)</u>
Operating expenses:				
Cost of providing services	636,774	636,774	639,889	(3,115)
General and administrative expenses	<u>211,416</u>	<u>211,416</u>	<u>211,872</u>	<u>(456)</u>
Total operating expenses	<u>848,190</u>	<u>848,190</u>	<u>851,761</u>	<u>(3,571)</u>
Modified net operating income (loss)	<u>34,326</u>	<u>34,326</u>	<u>12,271</u>	<u>(22,055)</u>
Non-operating revenues (expenses):				
Vending commissions	55,265	55,265	66,056	10,791
ATM surcharges	11,939	11,939	-	(11,939)
Interest expense	(8,959)	(8,959)	(8,877)	82
Insurance claim income	-	-	100	100
Miscellaneous	<u>-</u>	<u>-</u>	<u>248</u>	<u>248</u>
Total non-operating revenues (expenses)	<u>58,245</u>	<u>58,245</u>	<u>57,527</u>	<u>(718)</u>
Debt service:				
Debt service - principal payments	<u>(75,053)</u>	<u>(75,053)</u>	<u>(73,691)</u>	<u>1,362</u>
Total debt service	<u>(75,053)</u>	<u>(75,053)</u>	<u>(73,691)</u>	<u>1,362</u>
Net budgeted income - modified basis	<u>\$ 17,518</u>	<u>\$ 17,518</u>	<u>\$ (3,893)</u>	<u>\$ (21,411)</u>
Reconciliation to change in net position:				
Net budgeted loss - modified basis			\$ (3,893)	
Plus: debt service			73,691	
Less: depreciation			(57,561)	
Less: unbudgeted pension expense			(51,267)	
Less: unbudgeted other postemployment benefit expense			<u>(187,333)</u>	
Change in unrestricted net position			(226,363)	
Change in restricted net position			<u>(33,893)</u>	
Change in net position			<u>\$ (260,256)</u>	

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, State of New Jersey)
Modified Revenues and Expenses - Unrestricted Budget to Actual
For the year ended December 31, 2018

Schedule VII

	<u>Original Budget</u>	<u>Modified Budget</u>	<u>Unrestricted Actual</u>	<u>Variance</u>
Operating revenues:				
Meters, decals, and fines	\$ 599,077	\$ 599,077	\$ 590,830	\$ (8,247)
Bus ticket commissions	285,912	285,912	268,955	(16,957)
Contracts	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>-</u>
Total operating revenues	<u>900,989</u>	<u>900,989</u>	<u>875,785</u>	<u>(25,204)</u>
Operating expenses:				
Cost of providing services	673,276	673,276	667,709	5,567
General and administrative expenses	<u>213,102</u>	<u>213,102</u>	<u>204,235</u>	<u>8,867</u>
Total operating expenses	<u>886,378</u>	<u>886,378</u>	<u>871,944</u>	<u>14,434</u>
Modified net operating income (loss)	<u>14,611</u>	<u>14,611</u>	<u>3,841</u>	<u>(10,770)</u>
Non-operating revenues (expenses):				
Vending commissions	61,482	61,482	65,634	4,152
ATM surcharges	13,314	13,314	-	-
Interest expense	(12,313)	(12,313)	(12,152)	161
Miscellaneous	<u>-</u>	<u>-</u>	<u>3,136</u>	<u>3,136</u>
Total non-operating revenues (expenses)	<u>62,483</u>	<u>62,483</u>	<u>56,618</u>	<u>7,449</u>
Debt service:				
Debt service - principal payments	<u>(77,094)</u>	<u>(77,094)</u>	<u>(76,266)</u>	<u>828</u>
Total debt service	<u>(77,094)</u>	<u>(77,094)</u>	<u>(76,266)</u>	<u>828</u>
Net budgeted income - modified basis	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,807)</u>	<u>\$ (2,493)</u>
Reconciliation to change in net position:				
Net budgeted loss - modified basis			\$ (15,807)	
Plus: debt service			76,266	
Less: depreciation			(62,716)	
Less: unbudgeted pension expense			(85,320)	
Less: unbudgeted other postemployment benefit expense			<u>(158,677)</u>	
Change in unrestricted net position			(246,254)	
Change in restricted net position			<u>(8,203)</u>	
Change in net position			<u>\$ (254,457)</u>	

PARKING AUTHORITY OF THE TOWNSHIP OF TOMS RIVER
(A Component Unit of the Township of Toms River, County of Ocean, State of New Jersey)
Board of Commissioners and Management
December 31, 2019

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
Vacant	Commissioner

MANAGEMENT

Pamela Piner	Executive Director
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The Chairman and Commissioners of the
Parking Authority of the Township of Toms River
33 Washington Street
Toms River, NJ 08753

We have audited the financial accounts and transactions of the Parking Authority of the Township of Toms River, a component unit of the Township of Toms River, County of Ocean, State of New Jersey for the year ended December 31, 2019. In accordance with requirements prescribed by the Local Finance Board and by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments and Recommendations* for the year then ended.

GENERAL COMMENTS AND RECOMMENDATIONS

Contracts and Agreements Required to be Advertised by (N.J.S.A.40A:11-4)

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$17,500 except by contract or agreement.

It is pointed out that the Members of the Parking Authority have the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services," per *N.J.S.A.40A:11-5*.

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

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures revealed individual payments, contracts or agreements in excess of \$2,625 "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (N.J.S.A.40A:11-6.1). The results of our examination did not disclose any discrepancies.

Examination of Bills

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a part payment or estimate. The results of the examination did not disclose any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Fund

The examination of the payroll account included the detailed computation of various deductions or other credits from the payroll of the Authority employees and ascertained that the accumulated withholdings were disbursed to the proper agencies. The results of the examination did not disclose any discrepancies.

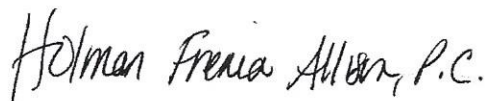
Follow-Up of Prior Year's Findings

In accordance with *Government Auditing Standards*, and audit requirements prescribed by the Local Finance Board and by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, our procedures included a review of prior year findings. We noted Comment 2018-001 was corrected in the current year.

Acknowledgment

We received the complete cooperation of all the Parking Authority officials and employees and we greatly appreciate the courtesies extended to the members of the audit team.

Should you have any questions concerning our comments, please call us.



HOLMAN FRENIA ALLISON, P.C.
Certified Public Accountants

August 24, 2020
Toms River, New Jersey