

Statements of Revenues, Expenditures and Changes in Net Position
ended December 31, 2017, as required by N.J.S.A. 40A:5A-16

	<u>2017</u>	<u>2016</u>
Operating revenues:		
Meters	\$ 544,089	\$ 450,374
Bus ticket commissions	286,477	311,378
Decals	167,818	135,174
Fines	72,055	82,900
Contracts	16,000	16,000
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Total operating revenues	1,086,439	995,826
Operating expenses:		
Cost of providing services	1,007,723	969,834
Administrative and general	275,600	244,894
Depreciation	46,594	34,580
Unbudgeted pension expense	111,934	187,920
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Total operating expenses	1,441,851	1,437,228
Operating loss	(355,412)	(441,402)
Non-operating revenues (expenses):		
Commissions - vending machines, telephone, ATM	64,950	70,038
Interest expense	(15,815)	(12,196)
Miscellaneous income	2,583	518
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Total non-operating revenues (expenses)	51,718	58,360
Change in net position	(303,694)	(383,042)
Net position, January 1	(1,007,760)	(624,718)
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Net position, December 31	<u>\$ (1,311,454)</u>	<u>\$ (1,007,760)</u>

There were no recommendations for the year ended December 31, 2017.

The above synopsis was prepared from the report of the audit of the Parking Authority of the Township of Toms River as of December 31, 2017.

This report of audit, submitted by Holman Frenia Allison, P.C., Certified Public Accountants, is on file at the office of the Parking Authority of the Township of Toms River, 33 Washington Street, Toms River, New Jersey and may be inspected by any interested person.

Comparative Statements of Net Position (continued)
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>LIABILITIES</u>		
Current unrestricted liabilities:		
Accounts payable	18,885	11,484
Accrued expenses	12,267	699
Pensions payable	72,864	58,824
Payroll withholdings payable	6,027	2,885
Unearned revenue	55,697	37,582
Bus fees payable	288,530	318,686
Current portion of notes payable	77,094	73,773
Total current unrestricted liabilities	531,364	503,933
Current restricted liabilities:		
Accounts payable and other accrued expenses	10,004	10,257
Unearned revenue	33,480	36,721
Total current restricted liabilities	43,484	46,978
Long-term unrestricted liabilities:		
Compensated absences	65,985	64,192
Notes payable, net of current portion	250,917	327,913
Net pension liability	1,435,786	1,896,940
Total long-term unrestricted liabilities	1,752,688	2,289,045
Total liabilities	2,327,536	2,839,956
<u>DEFERRED INFLOW OF RESOURCES</u>		
Deferred inflows related to pensions	330,438	-
Total deferred inflow of resources	330,438	-
<u>NET POSITION</u>		
Investments in capital assets, net of related debt	252,779	33,951
Reserved for New Jersey Transit contingency funds	(65,919)	(22,053)
Unreserved net position	(1,498,314)	(1,019,658)
Total net position	(1,311,454)	(1,007,760)
Total liabilities, deferred inflow of resources, and net position	\$ 1,346,520	\$ 1,832,196

Synopsis of audit report of the Parking Authority of the Township of Toms River for the fiscal year ended December 31, 2017, as required by N.J.S.A. 40A:5A-16

Comparative Statements of Net Position
December 31, 2017 and 2016

<u>ASSETS</u>	<u>2017</u>	<u>2016</u>
Current unrestricted assets:		
Cash	\$ 63,327	\$ 204,304
Accounts receivable	7,056	11,079
Inventory	2,430	3,151
Prepaid expenses	8,409	11,447
Total current unrestricted assets	81,222	229,981
Current restricted assets:		
Cash	127,258	366,946
Prepaid expenses	709	444
Total current restricted assets	127,967	367,390
Property and equipment, net	580,790	435,637
Total assets	789,979	1,033,008
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Deferred outflows related to pensions	556,541	799,188
Total deferred outflows of resources	556,541	799,188
Total assets and deferred outflow of resources	\$ 1,346,520	\$ 1,832,196

RESOLUTION

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


WHEREAS, the annual audit report for the fiscal year ended December 31, 2017 has been completed and filed with the Division of Local Government Services, Department of Community Affairs pursuant to N.J.S.A.40A:5A-15, and

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

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

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

IT IS HEREBY CERTIFIED THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON May 31, 2017.



Mike Sutton, Chairman

Date

6/27/18

LOCAL AUTHORITIES
GROUP AFFIDAVIT FORM

PRESCRIBED BY
THE NEW JERSEY LOCAL FINANCE BOARD

AUDIT REVIEW CERTIFICATE


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

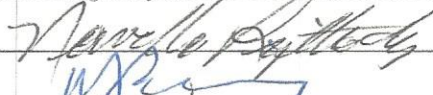
We are duly appointed members of the Township of Toms River Parking Authority Board of Commissioners.

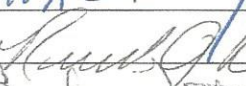
We certify, pursuant to N.J.S.A.40A:5A-17, that we have each reviewed the annual audit report for the fiscal year ended December 31, 2017, and specifically the sections of the audit report entitled "General Comments" and "Recommendations".

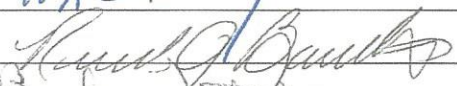
Board of Commissioners


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



Tariq M.S. Siddiqui


Norvella Lightbody


Bill Beining


Richard J. Banach


Brenda Tutela

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



Pamela L. Piner, Executive Director