

TOWNSHIP COMMITTEE SPECIAL WORKSHOP MEETING – MARCH 15, 2021

Mayor Brantley called the meeting to order at 2:00 p.m. The meeting was held via Zoom. The Mayor announced that link for access is available on the Township web site.

The Mayor requested the Clerk to call the roll. The following members were present: Keith Cafferty, Robert Lane, Jr., Nicholas Williams, and Mayor Michael Brantley. Absent: Carol Rizzo

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

The Mayor announced that the notice requirements of R.S. 10:4-18 have been satisfied by the publication of the required advertisement in The Coaster and the Asbury Park Press on March 11, 2021, which provided instructions on accessing and participating in the meeting virtually via Zoom. The Notice was filed with the Municipal Clerk and posted on the Township web site ([www.neptunetownship.org](http://www.neptunetownship.org)), along with the meeting agenda, ordinances and resolutions.

Mr. Bascom reviewed the Annual Debt Statement and indicated that the Township's net debt as a percentage of equalized property value is 0.761% which is well below the goal of keeping this number under 1%. He provided a detailed explanation of the Annual Financial Statement. The 2020 result of operations was \$4,373,585 and the surplus balance is \$6,616,900. The tax collection rate is 98.81% and total outstanding debt is \$24,605,000. The sewer utility surplus is \$8,269,651 and the amount of Sewer capital bonds is \$6,578,000. The marina utility surplus is \$309,440 and the total amount of Marina capital bonds is \$1,740,000. The average assessed value of a home in the Township is \$365,770.

The tax rate in the proposed 2021 municipal budget is 0.721 versus 0.742 in 2020. The proposed tax levy of \$31,825,009 is up almost 2% versus 2020; however, the tax rate is down 2.86% resulting in a \$78 decrease in annual taxes for municipal purposes on the average home. The total appropriations are over \$3 million below the appropriation cap. The amount to be raised by taxation is \$164,175 under the tax levy cap and the cap bank is \$604,298. The budget proposes utilizing \$3.3 million in surplus. The budget appropriates \$300,000 to the Capital Improvement Fund. Debt service is about the same in 2020. The required appropriation to the Police & Fire Pension System is up significantly versus 2020. Mr. Bascom reviewed the sewer utility and marina utility budgets. Both utilities remain self-liquidating. He reviewed the capital plan and asked the Committee to advise him of any projects they want added. The budget introduction will take place at the March 22<sup>nd</sup> meeting with the public hearing and adoption scheduled for April 26<sup>th</sup>

The Mayor asked for public comments. There were no comments.

The Committee thanked Mr. Bascom for his work in preparing the budget and indicated they were agreeable to proceed with introduction of the budget as proposed.

Mr. Lane offered a motion, seconded by Mr. Cafferty to adjourn. All were in favor.

Richard J. Cuttrell,  
Municipal Clerk