

TOWNSHIP COMMITTEE SPECIAL WORKSHOP MEETING – MARCH 19, 2019

Mayor Rizzo called the meeting to order at 9:00 a.m. and requested the Clerk to call the roll. The following members were present: Robert Lane, Jr., Kevin B. McMillan, Nicholas Williams, and Mayor Carol Rizzo. Dr. Michael Brantley arrived at 9:30 a.m.

After roll call, the Mayor left the meeting for a conference call with the Governor's Office. She returned at 9:43 a.m.

Also present at the dais were Richard J. Cuttrell, Municipal Clerk and Michael J. Bascom, Chief Financial Officer.

In addition, several Township Department Heads were in attendance.

Mayor Rizzo announced that the notice requirements of R.S. 10:4-18 have been satisfied by the publication of the required advertisement in the Asbury Park Press and The Coaster on March 14, 2019, posting the notice on the Board in the Municipal Complex, and filing a copy of said notice with the Municipal Clerk.

Mr. Bascom stated the budget will be introduced at the March 25<sup>th</sup> regular meeting. He provided a detailed explanation of the Annual Financial Statement. The total assessed valuation of the Township is \$4,048,371,100. Revenues in 2018 exceeded the revenues anticipated in the budget by \$1,818,000. The amount of \$667,777 was reserved in unexpended appropriations at the end of 2018 which is much lower than previous years. The remaining balance of this amount converts to surplus at the end of 2019 so the low amount of reserves is a concern for the 2020 budget. Surplus at the end of 2018 was \$4,587,577 and the tax collection rate in 2018 was 98.61%. Both the marina utility and sewer utility are self-liquidating. The Marina Utility has a surplus of \$250,000 and the Sewer Utility has a surplus of \$7,195,000 which can be considered to fully fund capital projects.

The proposed 2019 budget increases the amount to be raised by taxation from \$29,638,868 to \$30,231,646 for a 2% increase. The tax rate decreases from .759 in 2018 to .747 in 2019. The municipal tax for an average home will be \$2,441.57 which is up \$39.49 from 2019. Total appropriations are \$2,385,000 below the 3.5% appropriations cap and the tax levy is \$274,311 below the 2% tax levy cap. Health benefits costs are down significantly while landfill costs are up. The amount paid to the Police & Fire Pension System is up \$282,000 and the amount paid to the Public Employees Retirement System is up \$8,000.

Mr. Bascom reviewed the capital plan and will be recommending projects to move forward in 2019.

Mr. McMillan left the meeting at 11:00 a.m.

Dr. Brantley thanked Mr. Bascom for his work in preparing the budget.

Mr. Lane offered a motion, seconded by Dr. Brantley to adjourn at 11:07 a.m. All were in favor.

Richard J. Cuttrell,  
Municipal Clerk