

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County of Ocean,
State of New Jersey)

Financial Statements and Supplementary Information

For the year ended December 31, 2016

(With Independent Auditor's Report thereon)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Ocean County Library Commission

Report on the Financial Statements

We have audited the accompanying financial statements – regulatory basis of the Ocean County Library Commission, a component unit of the County of Ocean, State of New Jersey, as of and for the fiscal year ended December 31, 2016 and the related notes to the financial statements for which collectively comprise the Commission'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 and practices prescribed by the New Jersey State Library; 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 audit. We conducted our audit 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 requirements prescribed by the New Jersey State Library. Those standards require that we plan and perform the audit 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 auditor's 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 opinions.

Emphasis of Matter

The Ocean County Library Commission restated its financial statements as of December 31, 2016 to record additional expenditures not previously recognized. Our additional procedures are limited solely to the effects of this revision as described in Note 11 of the financial statements. The audit work related to the additional expenditure recognition was completed June 19, 2018 which resulted in the dual-dating of our audit report.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1, the Ocean County Library Commission prepares its financial statements using accounting practices prescribed by the New Jersey State Library, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the effects of the matters, as discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Ocean County Library Commission, a component unit of the County of Ocean, State of New Jersey, as of December 31, 2016, and the results of its operations and changes in fund balance for the year then ended.

Opinion on Regulatory Basis of Accounting

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position – regulatory basis of the Ocean County Library Commission, a component unit of the County of Ocean, State of New Jersey, as of December 31, 2016, and results of its operations and changes in fund balance for the year ended December 31, 2016 in conformity with accounting principles and practices prescribed by the New Jersey State Library, as described in Note 1.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ocean County Library Commission's basic financial statements. The accompanying supplementary schedules, such as the schedules of cash, schedule of added, omitted and rollback taxes receivable, and schedule of revenues and expenditures budget to actual are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary schedules are the responsibility of management and were derived from and relates 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 other records used to prepare the basic financial statements or to 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 supplementary

schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated April 18, 2017 on our consideration of the Ocean County Library Commission's internal control over financial reporting and 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 the 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 Ocean County Library Commission's internal control over financial reporting and compliance.

Respectively submitted,

HOLMAN FRENIA ALLISON, P.C.

Rodney R. Haines
Certified Public Accountant
Registered Municipal Accountant
RMA No. 498

Toms River, New Jersey
April 18, 2017, except for additional procedures mentioned in the emphasis of matter paragraph as to which the date is June 19, 2018



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

To the Board of Commissioners
Ocean County Library Commission

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements- regulatory basis of the Ocean County Library Commission, a component unit of the County of Ocean, State of New Jersey, as of and for the fiscal year ended December 31, 2016 and the related notes to the financial statements, and have issued our report thereon dated April 18, 2017. Our report on the financial statements-regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the New Jersey State Library, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for government entities as described in Note 1 .

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ocean County Library Commission'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 Ocean County Library Commission’s internal control. Accordingly, we do not express an opinion on the effectiveness of Ocean County Library Commission’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 Ocean County Library Commission'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 New Jersey State Library.

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectively submitted,

HOLMAN FRENIA ALLISON, P.C.

Rodney R. Haines
Certified Public Accountant
Registered Municipal Accountant
RMA No. 498

Toms River, New Jersey
April 18, 2017

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County of Ocean, State of New Jersey)
Balance Sheet - Regulatory Basis
December 31, 2016

ASSETS

Cash with fiscal agent - general	\$	12,831,500
Cash - office account		15,424
Cash - escrow		15,021
Cash - petty		1,007
Taxes receivable		282,689
		282,689
Total assets	\$	13,145,641

LIABILITIES AND FUND BALANCE

Unearned revenue	\$	115,765
Compensated absences payable		845,742
		845,742
Total liabilities		961,507
Fund balance:		
Restricted general reserves (See Note 7)		5,297,384
Unreserved		6,886,750
		6,886,750
Total fund balance		12,184,134
Total liabilities and fund balance	\$	13,145,641

The accompanying notes to financial statements are an integral part of this statement.

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County of Ocean, State of New Jersey)
Statement of Revenues, Expenditures, and Changes in
Fund Balances - Regulatory Basis
For the year ended December 31, 2016

	General (Unreserved) Fund	General (Reserved) Fund	Total
Revenues:			
Per capita aid	\$ -	\$ 250,342	\$ 250,342
Dedicated tax	35,158,260	-	35,158,260
Fines and fees	469,931	-	469,931
Added assessment tax	287,709	-	287,709
Copier fees	44,776	-	44,776
Grant revenue	-	41,275	41,275
Donations	-	48,860	48,860
Appropriation reserves	-	2,411,173	2,411,173
Building improvement	-	587,594	587,594
Miscellaneous	191,027	746	191,773
Total revenues	36,151,703	3,339,990	39,491,693
Expenditures:			
Salaries	17,080,690	-	17,080,690
Fringe benefits	8,992,859	608,093	9,600,952
Automation	-	50,210	50,210
Materials	3,464,381	621,603	4,085,984
Programs and public relations	147,910	48,294	196,204
Professional expenses and seminars	46,406	10,626	57,032
Professional services	202,154	12,296	214,450
Administrative services	59,046	3,273	62,319
Equipment	96,097	12,935	109,032
Supplies	262,525	4,233	266,758
Maintenance - buildings and grounds	885,176	148,782	1,033,958
Maintenance - equipment and vehicles	125,761	10,037	135,798
Utilities	850,048	176,313	1,026,361
Technology	1,261,323	343,938	1,605,261
Building improvement fund	-	519,936	519,936
Brick expansion	-	48,642	48,642
Transfer to appropriation reserves	2,411,173	-	2,411,173
Total expenditures	35,885,549	2,619,211	38,504,760
Excess revenues over expenditures	266,154	720,779	986,933
Fund balance, January 1, restated (See Note 11)	5,950,734	5,246,467	11,197,201
Transfers to unreserved funds	699,862	(699,862)	-
Transfers to reserved funds	(30,000)	30,000	-
Fund balance, December 31	\$ 6,886,750	\$ 5,297,384	\$ 12,184,134

The accompanying notes to financial statements are an integral part of this statement.

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements
For the year ended December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are comprised of the financial transactions and records of the Ocean County Library Commission's Trust account maintained by the Treasurer of Ocean County and the cash receipts and disbursements of the Ocean County Library Commission. The Ocean County Treasurer acts in a trust capacity and handles all funds and makes all disbursements on behalf of the Ocean County Library Commission.

A. Basis of Accounting

The Ocean County Library Commission uses the modified accrual method of accounting as prescribed by The New Jersey State Library.

B. Revenue Recognition

Revenues are recognized when they become available and measurable.

C. Expenditure Recognition

Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is paid for goods or services through issuance of a voucher. General reserves covering unexpended appropriation reserves are created at December 31 of each year and recorded as a reservation of fund balance, except for amounts which may be cancelled by the governing body. General reserves are available until lapsed at the close of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed general reserves are recorded as income.

D. Governmental Funds Used

General (Unreserved) Fund - Accounts for all resources except those required to be accounted for in other funds.

General (Reserved) Fund - Accounts for revenues that are Commissioner restricted to expenditures for specific purposes.

E. Inexhaustible Collections and Books

Because the values of the existing inexhaustible collections, including research books, are not readily determinable, the Library has not capitalized them. Accessions and deaccessions during 2016 were not significant.

F. Cash and Cash Equivalents

N.J.S.A. 17:9-42 requires New Jersey governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the provision of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in the State of New Jersey.

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Cash and Cash Equivalents (continued)

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

G. Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

For the year ended December 31, 2016, the District implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Implementation of this Statement did not impact the District's financial statements.

Recently Issued and Adopted Accounting Pronouncements

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

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement will be effective for the year ended December 31, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans. This Statement will be effective for the year ended December 31, 2018. Management has not yet determined the potential impact on the District's financial statements.

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Impact of Recently Issued Accounting Principles (continued)

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. This Statement will be effective for the year ended December 31, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement will be effective for the year ended December 31, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. This Statement will be effective for the year ended December 31, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*. This Statement will be effective for the year ended December 31, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement will be effective for the year ended December 31, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement will be effective for the year ended December 31, 2018. Management has not yet determined the potential impact on the District's financial statements.

H. Subsequent Events

Ocean County Library Commission has evaluated subsequent events occurring after December 31, 2016 through the date of April 18, 2017, which is the date the financial statements were available to be issued.

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 2: CASH

The Commission is governed by the deposit limitations of New Jersey state law. The deposits held at December 31, 2016, and reported at fair value are as follows:

Deposits:

Demand deposits	<u>\$ 12,862,952</u>
Total deposits	<u>\$ 12,862,952</u>

Reconciliation of Balance Sheet – Regulatory Basis:

Cash with fiscal agent – general	\$ 12,831,500
Cash – office account	15,424
Cash – escrow account	15,021
Cash – petty	<u>1,007</u>
Total	<u>\$ 12,862,952</u>

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Commission’s deposits may not be returned. The Commission does not have a deposit policy for custodial credit risk. As of December 31, 2016, the Commission’s bank balance of \$12,906,940 was insured or collateralized as follows:

Insured	\$ 310,418
Collateralized in the Commission’s name under GUDPA	<u>12,596,522</u>
Total	<u>\$ 12,906,940</u>

NOTE 3: CASH - ESCROW

Escrow funds totaling \$15,021 at December 31, 2016 represent cash deposited with the Ocean County Library Commission for major repairs and/or replacements of equipment that may be needed at three library branches. The balances are comprised of:

	<u>2016</u>
Point Pleasant Beach	\$ 5,008
Tuckerton	5,008
Beachwood	<u>5,005</u>
	<u>\$ 15,021</u>

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 4: TAXES RECEIVABLE

Taxes receivable represents added, omitted, and rollback taxes assessed for the 2016 tax years in Ocean County, which are due to the Commission.

NOTE 5: COMPENSATED ABSENCES PAYABLE

Employees of the Ocean County Library Commission are entitled to payment for unpaid vacation and sick days upon retirement. Employees are entitled to a maximum payment of \$15,000 for accrued sick days. Vacation time must be used in the year it is earned or carried forward to the next year. After the succeeding year, vacation time is lost. Compensated absences are accrued, under GASB No. 16, if the obligation relating to employees' rights to receive compensation for future absences is attributable to services already rendered by employees, the rights vest or accumulate, payment of compensation is probable, and the amount can be reasonably estimated. The Commission adopted GASB No. 16 in 1995. The amount of compensated absences payable at December 31, 2016 is \$845,742.

NOTE 6: TRANSFERS

The following transfers were approved to/(from) the unreserved fund balance to the reserved fund balance:

	<u>2016</u>
Salaries	\$ 120,000
Materials	(50,000)
Administrative services	(10,000)
Supplies	10,000
Library automation	25,000
Sick pay for retirement	(25,000)
Utilities	-
Building improvement fund	<u>(100,000)</u>
	<u><u>\$ (30,000)</u></u>

The following transfers were approved from the reserved fund balance to the unreserved fund balance:

	<u>2016</u>
From reserves for appropriations	\$ 449,146
	<u><u>\$ 449,146</u></u>

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 7: GENERAL RESERVE FUND BALANCE

General reserve fund balance at December 31, 2016 consisted of the following:

	<u>2016</u>
Automation	\$ 94,989
Brick expansion account	60,478
Building improvement account	971,909
Donations	248,159
Endowment fund	497,727
Project 2020	70,876
Reserve	2,416,042
Sick pay at retirement	671,841
Per capita aid	250,342
Escrow	15,021
	\$ 5,297,384

NOTE 8: PENSION OBLIGATIONS

The Ocean County Library Commission's employees are participants in the Public Employees' Retirement System through the County of Ocean. The Ocean County Library Commission's liability for the pension plan is not reported separately from the County; therefore the following information is the pension obligation related to the County of Ocean:

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 www.state.nj.us/treasury/pensions/annrpts.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

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 8: PENSION OBLIGATIONS (continued)

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

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 allocations and the schedules of pension amounts by employer (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.

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 2016, 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.

Components of Net Pension Liability - At December 31, 2016, the County reported a liability of \$353,418,974 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016. 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, 2015, which was rolled forward to June 30, 2016. The County's proportion of the net pension liability was based on the County's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The County's proportion measured as of June 30, 2016, was 1.19329%, which was an increase of .02571% from its proportion measured as of June 30, 2015.

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 8: PENSION OBLIGATIONS (continued)

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

Collective Balances at December 31, 2016 and December 31, 2015

	<u>12/31/2016</u>	<u>12/31/2015</u>
Actuarial valuation date (including roll forward)	June 30, 2016	June 30, 2015
Deferred Outflows of Resources	\$ 97,461,966	\$ 34,397,575
Deferred Inflows of Resources	\$ 2,139,111	\$ 6,948,558
Net Pension Liability	\$ 353,418,974	\$ 262,079,759
 County's portion of the Plan's total net pension Liability	 1.19329%	 1.16750%

Pension Expense and Deferred Outflows/Inflows of Resources - For the year ended December 31, 2016, the County recognized pension expense of \$23,465,377. At December 31, 2016, the County reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
	<u>PERS</u>	<u>PERS</u>
Differences between Expected and Actual Experience	\$ 6,572,522	\$ -
Changes of Assumptions	73,209,534	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	13,476,187	-
Changes in Proportion and Differences between County Contributions and Proportionate Share of Contributions	4,203,723	2,139,111
	<u>\$ 97,461,966</u>	<u>\$ 2,139,111</u>

The \$97,461,966 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date (i.e. for the fiscal year ending December 31, 2016, the plan measurement date is June 30, 2016) will be recognized as a reduction of the net pension liability in the year

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 8: PENSION OBLIGATIONS (continued)

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

ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Year Ending	PERS	Total
	<u>Dec 31,</u>	<u>PERS</u>	<u>Total</u>
	2017	\$ 21,183,033	\$ 21,183,033
	2018	21,183,070	21,183,070
	2019	24,466,294	24,466,294
	2020	20,899,881	20,899,881
	2021	<u>7,590,577</u>	<u>7,590,577</u>
		<u>\$ 95,322,855</u>	<u>\$ 95,322,855</u>
Deferred Outflow of Deferred Inflow of			
		<u>Resources</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	-
Changes of Assumptions			
Year of Pension Plan Deferral:			
June 30, 2014		6.44	-
June 30, 2015		5.72	-
June 30, 2016		5.57	-
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	-
Changes in Proportion and Differences between County 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

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 8: PENSION OBLIGATIONS (continued)

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

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:

	PERS
Inflation	3.08%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.65%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2011 - June 30, 2014

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. 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 (7.65% at June 30, 2016) 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

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 8: PENSION OBLIGATIONS (continued)

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

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, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment grade credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global debt ex U.S.	5.00%	-0.25%
REIT	<u>5.25%</u>	5.63%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 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 made based on the contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. 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 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 8: PENSION OBLIGATIONS (continued)

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

payments through 2034 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the County's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the County's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.98%) or 1-percentage-point higher (4.98%) than the current rate:

	PERS		
	1% Decrease <u>(2.98%)</u>	Current Discount Rate <u>(3.98%)</u>	1% Increase <u>(4.98%)</u>
County's Proportionate Share of the Net Pension Liability	\$ 433,073,702	\$ 353,418,974	\$ 287,657,090

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

NOTE 9: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Pursuant to a phase-in schedule provided by the Governmental Accounting Standards Board, ("GASB"), local units with revenues in excess of \$100,000,000 are required to implement the accounting and financial reporting requirements set forth in GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, beginning with calendar year 2007. The County of Ocean is one such local unit and as such, is responsible for implementing the GASB 45 reporting requirements for the period under audit.

The disclosure standards concern obligations of a local unit described as OPEB – "Other Postemployment Benefits." OPEB are non-pension benefits that a government has contractually or otherwise agreed to provide employees once they have retired. The most common OPEB are retirement health insurance coverage.

GASB45 provides standards for calculating the OPEB cost liability being incurred by the local unit. The standards are similar to standards used for calculating pension contributions wherein an actuarially calculated amount based on the demographics of potential retirees, inflation and other factors that are a part of determining pension liabilities. The standards contain three key elements:

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 9: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

1. The calculation of an annual payment that reflects the current expense of paying the benefit for already retired employees, and a calculation of an amount that represents the future cost for those individuals (which may or may not be funded).
2. To recognize the costs being incurred today for payments that will be made in the future for today's employees eligible for the benefit.
3. To provide local officials, taxpayers and investors in the local units' debt obligations a more accurate picture of the potential liabilities facing the local unit.

New Jersey budget and financial reporting laws do not require local units to budget amounts that exceed their current cash cost or to reflect the long-term liability on their balance sheet. These practices are a feature of accrual accounting, not the modified cash basis used by local units. However, local units will have to calculate and disclose their liability if the liability is material to understanding the financial condition of the local unit. Ocean County's expenditures in 2009 for these types of benefits approximated 6% of total assets, which is considered to be material.

The disclosure requirements vary based on if the plan is a "cost-sharing plan" or a "sole or agent employer plan" and the number of affected employees and retirees. The County is a State Health Benefit Program Participant, which is a "cost-sharing plan." As a local unit that provides an OPEB and is a member of the State Health Benefits Program, (SHBP), the County can rely on calculations made by the SHBP and the resulting reduced disclosure responsibility. Under the GASB standard, a "cost-sharing" plan (i.e., SHBP) calculates a liability for the entire membership pool in a manner similar to the way pension obligations are calculated by the Division of Pensions and Benefits.

The local unit will not have to engage an actuary; the calculations made by the SHBP actuary fulfill this requirement. The local unit meets the required disclosure by applying SHBP information to local conditions and guiding the reader to the SHBP information to local conditions and guiding the reader to the SHBP for other information.

The following language was recommended by the State pertaining to the disclosure:

"The County of Ocean is a participant in the State of New Jersey Health Benefits Plan (SHBP). Under GASB 45, participants in a cost-sharing plan such as the New Jersey SHBP may rely on the Other Post Retirement Costs as identified by the State of New Jersey Postemployment Benefits Other Than Pension Actuarial Valuation dated August 7, 2009. As of December 31, 2013, the County of Ocean had 596 retired participants eligible to receive benefits."

No other guidance was provided on how to apply the SHBP information to local conditions. The state's actuarial valuation provides information regarding costs applicable at the local level, which includes all participants. Approximately half of all local units currently participate in the SHBP. The document provides no specific information relative to Ocean County's OPEB obligations. The actuarial valuation may be obtained by writing to:

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County Ocean, State of New Jersey)
Notes to Financial Statements (continued)
For the year ended December 31, 2016

NOTE 9: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

State of New Jersey
 Department of the Treasury
 Division of Pensions and Benefits
 50 West State Street
 Trenton, New Jersey 08625-0299

The number of eligible retirees and the annual amount of expenditures recognized by the County for postretirement healthcare for each of the last three years are as follows:

<u>Year</u>	<u># of Eligible Retirees</u>	<u>Amount Expended</u>
2016	95	\$ 1,068,929
2015	93	\$ 1,059,662
2014	82	\$ 918,724

NOTE 10: COMMITMENTS

On June 11, 2015, the Ocean County Library Commission entered into a 48 month Lease Purchase Agreement with Municipal Capital Finance to replace leased Library and Administrative copiers with new Savin copiers at a yearly cost of \$20,353. At the end of the lease, the Ocean County Library Commission will own the copiers outright. These lease liabilities are not recorded on the Commission's balance sheet and the monies will be budgeted as they come due.

The following is a schedule of the lease payments at December 31, 2016:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 31, 2017	\$18,306	\$ 2,047	\$20,353
December 31, 2018	19,283	1,070	20,353
December 31, 2019	10,024	153	10,177

NOTE 11: REISSUANCE OF FINANCIAL STATEMENTS

The financial statements of the Ocean County Library Commission as of December 31, 2016, originally issued April 18, 2017, have been reissued on June 19, 2018 to properly reflect expenditures not recorded by the Commission. The impact of the reissuance was limited to the financial statements and footnotes 2, 6 and 7. This error resulted in a prior period adjustment reducing cash and unreserved fund balance at January 1, 2016 totaling \$1,536,619. Fund balance as of January 1, 2016 has been restated as follows:

	As Originally Reported	Prior Period Restatement	As Restated
Cash with fiscal agent - general, January 1, 2016	\$ 13,373,814	\$ (1,536,619)	\$ 11,837,195
Unreserved fund balance, January 1, 2016	\$ 7,487,353	\$ (1,536,619)	\$ 5,950,734

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County of Ocean, State of New Jersey)
Schedule of Cash with Fiscal Agent - General Account
For the year ended December 31, 2016

Schedule I

Balance, January 1, 2016 (restated)	\$ 11,837,195
Increased by receipts:	
Grant reserves	41,275
General reserves	637,200
Budget revenues	<u>36,386,311</u>
Total receipts	<u>37,064,786</u>
Decreased by disbursements:	
Grant reserves	27,724
General reserves	2,577,935
General budget	<u>33,464,822</u>
Total disbursements	<u>36,070,481</u>
Balance, December 31, 2016	<u><u>\$ 12,831,500</u></u>

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County of Ocean, State of New Jersey)
Schedule of Cash - Office Account
For the year ended December 31, 2016

Schedule II

Balance, January 1, 2016		\$ 26,702
		<hr/>
Increased by receipts:		
Fines and fees		341,932
Printer		127,998
Copier fees		44,776
Donations		57,499
Miscellaneous		8,043
		<hr/>
Total receipts		580,248
		<hr/>
Decreased by disbursements:		
Paid County Treasurer		540,000
Refunds and miscellaneous		51,526
		<hr/>
Total disbursements		591,526
		<hr/>
Balance, December 31, 2016		\$ 15,424
		<hr/> <hr/>

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County of Ocean, State of New Jersey)
Schedule of Cash - Escrow Account
For the year ended December 31, 2016

Schedule III

Balance, January 1, 2016	<u>\$ 15,021</u>
Increased by receipts:	
Point Pleasant Beach	-
Tuckerton	-
Beachwood	-
	<u> </u>
Total receipts	<u>-</u>
Decreased by disbursements:	
Point Pleasant Beach	-
Tuckerton	-
Beachwood	-
	<u> </u>
Total disbursements	<u>-</u>
Balance, December 31, 2016	<u><u>\$ 15,021</u></u>

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County of Ocean, State of New Jersey)
Schedule of Added, Omitted and Rollback Taxes Receivable
For the year ended December 31, 2016

Schedule IV

Balance, January 1, 2016	\$ 255,764
Increased by:	
Levy of added, omitted, and rollback taxes	287,704
Decreased by:	
Collections of added, omitted, and rollback taxes	<u>260,779</u>
Balance, December 31, 2016	<u><u>\$ 282,689</u></u>

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County of Ocean, State of New Jersey)
Schedule of Revenues and Expenditures
Budget to Actual - Regulatory Basis
For the year ended December 31, 2016

Schedule V

	Adopted Budget	From (Cancelled) to Reserves	Transfer to Appropriation Reserves	Actual	Variance
Revenues:					
Dedicated tax	\$ 35,158,261	\$ -	\$ -	\$ 35,158,260	\$ (1)
Fines, fees, and photocopier charges	450,000	-	-	514,707	64,707
Added assessment tax	-	-	-	287,709	287,709
Intergovernmental agreements	-	-	-	-	-
Miscellaneous	-	449,146	-	191,027	(258,119)
Budgeted fund balance	4,242,139	-	-	-	(4,242,139)
	<u>4,242,139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,242,139)</u>
Total revenues	<u>\$ 39,850,400</u>	<u>\$ 449,146</u>	<u>\$ -</u>	<u>\$ 36,151,703</u>	<u>\$ (4,147,843)</u>
Expenditures:					
Salaries	\$ 19,805,700	\$ 120,000	\$ -	\$ 17,080,690	\$ 2,845,010
Fringe benefits	10,089,000	-	909,422	8,992,859	186,719
Materials	3,925,000	(50,000)	410,620	3,464,381	(1)
Programs and public relations	185,000	-	30,757	147,910	6,333
Professional expenses and seminars	73,500	-	9,744	46,406	17,350
Professional services	240,000	-	33,462	202,154	4,384
Administrative services	160,000	(10,000)	26,152	59,046	64,802
Equipment	150,000	-	42,359	96,097	11,544
Supplies	273,000	10,000	20,059	262,525	416
Maintenance - buildings and grounds	1,115,000	(100,000)	116,842	885,176	12,982
Maintenance - equipment and vehicles	184,200	-	25,282	125,761	33,157
Utilities	1,615,000	-	288,981	850,048	475,971
Technology	1,760,000	25,000	497,493	1,261,323	26,184
Contingency	215,000	-	-	-	215,000
Rate stabilization fund	35,000	-	-	-	35,000
Sick pay	25,000	(25,000)	-	-	-
	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 39,850,400</u>	<u>\$ (30,000)</u>	<u>\$ 2,411,173</u>	<u>\$ 33,474,376</u>	<u>\$ 3,934,851</u>

OCEAN COUNTY LIBRARY COMMISSION
(A Component Unit of the County of Ocean, State of New Jersey)
Board of Commissioners and Management
December 31, 2016

Sal Baglio	Chairperson
Bonnie R. Peterson	Vice-Chairperson
Susan L. Hutler	Commissioner
Henry J. Mancini	Commissioner
Christopher Mullins	Commissioner
Heather Richards-Barone	Commissioner
Ruthanne Scaturro	Commissioner
Susan Quinn	Director