

Definitive Guide to Local Public Finance in New Jersey



2nd Edition

PETER O'REILLY

Definitive Guide to Local Public Finance in New Jersey

by Peter O'Reilly

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This is a work of nonfiction. No names have been changed, no events fabricated. However, some characters have been reinvented in Chapter 24. Longstanding New York Yankees baseball fans will likely make such a connection.

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Preface

One of America's greatest minds, Buckminster Fuller, noted that until the 19th century, human knowledge doubled each century. John Stuart Mill, a renowned British economist and philosopher, is regarded as the last man to know everything. He died more than a century ago. Such human accomplishment is now improbable. Post World War 2, human knowledge doubled every 25 years. At the present rate, human knowledge now doubles every 12 hours.¹ Attribute this information explosion to the internet. Next is the rapid evolution of Artificial Intelligence – the biggest consumer of the internet. This technology holds great promise. It is likely to transform how we work as public finance professionals.

As a local public finance professional, you witness steady growth in the amount and complexity of information. Likewise, our roles and responsibilities grow. For the most experienced finance professional, there are too many details to master, while juggling many tasks. Time management is at a premium. This book offers some respite. You will find and access local public finance information quickly.

I wrote this book to fulfill an outstanding need to own a complete go-to reference. It is to help myself and other local public finance workers. I want to fulfill another need to share and promote knowledge. Expected benefits include career enrichment and empowerment. One may become more productive. This benefits you and our ultimate employer, the tax-payer.

This book should appeal to beginners through experienced finance professionals alike. Concerned citizens curious to learn how local government conducts its fiscal affairs will benefit, too. Its scope is comprehensive. Topics include fiscal statutory requirements, the different local government types, budgeting, accounting, collecting funds, raising capital, auditing, ethical considerations, and local government productivity. One will find this book helpful in preparing for the New Jersey State finance officer and tax collection examinations: CMFO, CCFO, and CTC. It is an excellent desktop reference. The book's appendix is extensive.

One goal of this book is to minimize repetition and redundancy amongst the respective chapters. There has been intent focus on planning, outlining, research, and indexing to create this book. It is rich in substantive information. The book is more red meat steak than sizzle; it is heavy reading. Writing this book, the original draft, has been more than a two and a half years long journey comprising many nights, weekends, vacations, and holidays. I have put considerable effort forth to keep this book's content current and relevant in the second edition. Such an accomplishment would not be possible without the loving support and patience of my family.

Introduction

As our country grows in wealth, its residents demand more public goods and services. Government operated fire departments did not exist until about the time of the American Civil War. Before that, residents hired, out-of-pocket, a privately operated fire brigade or purchased fire insurance. Horse carriage traveled dirt roads make way for paved motor vehicle roadways. Streets became networked with gas, then electric lights and now the Internet of Things controlled devices. Libraries were created, then a network of brick-and-mortar libraries and eventually a network of digital libraries spread across a world-wide network known as the Internet. These public resources require capital and labor, with a mechanism to finance these projects.

With an increase demand for public services coupled with constrained resources in the form of tax revenue, local public finance officers face a formidable challenge. The role of a local public finance officer is becoming ever more complex and demanding. Gaining knowledge and new skills will help address such challenges while improving one's confidence and competency. This book contains an abundant amount of helpful information for local government finance officers working in the State of New Jersey. It will appeal to those preparing for New Jersey State's Certified Municipal Finance Officer and Certified County Finance Officer exams (CMFO/CCFO). The book also appeals to experienced public finance officials. The public may benefit, too, by becoming more informed of how their local government manages its finances.

This book is organized into the following parts:

- Part 1 Government Structure
- Part 2 Budgeting and Fund Accounting
- Part 3 Treasury Operations
- Part 4 Capital Management
- Part 5 Administration
- Part 6 Reference

There has been a deliberate effort and focus on book content organization. The goal is to deliver information-rich content while minimizing repetition. Each chapter stands out on its own to present material unique to all other book chapters. An experienced public finance officer may read each chapter independently, in any sequence they desire. A more casual reader will prefer reading in sequence.

The book's first section covers the organizational structure of New Jersey local government. This provides a necessary foundation of knowledge and historical context. This offers a deeper understanding of the progression of local financial regulation. One must be familiar with the two state-level entities that a local public finance officer will interact with. They are the Division of Local Government Services and the Local Finance Board. A review of the different "creatures" of the State is provided. The reader will be informed of the different levels of public services and goods provided within a specific regulatory framework. A chapter has been dedicated to local public education. It provides a public service distinct from other local governmental units. A separate collection of state statutes regulates local school finance. Its accounting rules and financial disclosure requirements differ. Another chapter is dedicated to local authorities. The public is generally unaware this specific form of local government exists or its purpose. Local government workers and elected officials will benefit from a thorough description of local authorities' powers and function.

Part two concerns budgeting and accounting details. Implementing sound budget planning and accounting practices underpin and foster successful financial operations. While the Rutgers Center for Government Services financial management courses covers these topics in much detail, this section of the book touches upon some finer points. Instead of rehashing the same material, this book serves as an excellent primer. For experienced state-certified finance officers, they may find this book section a welcomed refresher. Novices and those pursuing their CMFO or CCFO state license will find this book content nicely augments their instructional classroom learning. An extensive reference section of pro forma journal entries complements the many accounting examples offered in part two.

Part three of the book covers treasury operations, namely managing cash. Finance is the management of large amounts of money. It will contain learning material that will appeal to both experienced finance professionals and those new to finance. Both a broad and deep view is offered that extensively covers many influencing economic factors at the national, state, and local government level. To provide such context will fully enrich the reader. Topics include the Federal Reserve Bank, monetary policy, and the different financial institutions that handle money. The intent is to break down and remove most if not all the mystery of how these daily reported financial topics function. The book also explains why they matter to local government and the local economy. Advanced cash management techniques are presented, including how a finance officer may better manage their organization's cash flow.

Part four covers capital management. Implementing sound capital management practices may yield significant savings over many years. This book part takes a deep dive into cost-saving, capital management while satisfying both state and federal regulations. Issuing tax-free debt has a unique set of compliance requirements. Pertinent Internal Revenue Service code is explained in plain English. Properly marketing securities will yield the best price to the issuer. Determining the best price requires a detailed calculation. The methods of such financial calculation are covered with a more holistic, interest theory approach. It will empower a local public finance officer to make wise financial decisions. Such a decision may be to opt for forming a lease-purchase agreement. Lease-purchase agreements and other methods of financing, such as issuing municipal notes and bonds, are covered in detail.

Part 5 contains some administrative topics that have not been covered or emphasized much by the financial management continuing education classes at Rutgers University. This section includes a refresher of ethics and the Local Government Ethics Law. An overview of the tax collection role and its financial disclosure requirements is offered, followed by a necessary discussion of public procurement and The Local Public Contracts Law. A refreshingly unique auditing technique is introduced. This topic works off the immediate prior chapter's discussion concerning productivity. Improving local government productivity is an effort finance professionals should champion. There is an emphasis on improving productivity. How that may be accomplished is covered extensively at both a macro and micro (personal) level.

Part 6 provides an extensive menu of reference information. It will serve well, in part, as a study guide for those preparing to sit for the CMFO, CCFO, and Certified Tax Collector (CTC) state certification examinations. It is useful as a desktop reference to help one carry out their everyday public finance officer duties.

Last, note the extensive set of references (citations) at the book's rear pages. This offers an extensive list of further reading material. A full-fledged and exhaustive index enables one to quickly locate an item of interest in the book.



Government Structure

Part 1 of this book covers New Jersey State and local government structure as it concerns public finance administration. A local public finance officer should be knowledgeable of various governmental functions and its organization. This is helpful for providing financial disclosure, seeking help and consultation, and be in receipt of and provide funds to various state governmental units.

The first chapter in this section covers entities at the state government level. The next chapter details government operations operating at the local level, including county and municipal government. There are two respective chapters dedicated to local public education and local corporate public entities created to perform a specific function. The last chapter in this book section concerns local government performing a specific or technical function or both.

- Chapter 2 New Jersey State Government
- Chapter 3 Local Government Structure
- Chapter 4 School Districts
- Chapter 5 Local Authorities

About the Author

Peter O'Reilly is the Chief Financial Officer for the Township of Lakewood, New Jersey.



He possesses New Jersey State licenses as a Certified Municipal Finance Officer and a Certified Tax Collector. Peter graduated Magna Cum Laude with a Master of Business Administration in Finance from New Charter University and as a salutatorian from St. John's University with a Bachelor of Science degree in Actuarial Science. He also has over seven years of intensive Actuarial exam study.

Peter also served as the Chief Financial Officer for Red Bank Borough, the Treasurer for the City of Jersey City, and the Treasurer of School Monies for the Jersey

City Public School District. He served as a consultant, analyzing fiscal and academic performance for the Jersey City Public School District and the Learning Community Charter School. Peter also served his community as a two-term elect Jersey City Committee person.

Peter's professional experience includes a career as a pension actuary and as an information technology professional in financial services, media, and various tech startup ventures, including founding a survey company. "New Jersey Tax Lien Investing" is a recent O'Reilly publication. Peter has helped coauthor two software technology books back when Amazon only sold books. On the lighter side, Peter has also written a humor book, "Oh Really O'Reilly."