



LISA F. MCLAUGHLIN, CPA, CMFO
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CITY OF MARGATE CITY

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June 10, 2025

New Jersey Office of the State Comptroller
Audit Division

Re: City of Margate City Lifeguard Pension Plan Performance Audit

To whom it may concern:

The Officials of the City of Margate City agree with the audit findings and conclusions noted in the audit report for the period January 1, 2020 through December 31, 2022 and have taken corrective actions. All corrective actions are included in the report and are detailed as follows:

Findings:

1. The Mayor did not appoint pension commission members with the advice and consent of the governing body in accordance with N.J.S.A. 43:13-28.
2. The City did not make adequate disclosures required by GASB Statement 73 related to the lifeguard pension program including the disclosure of pension plan liability. The estimated total plan liability is approximately \$2.4 million.

Corrective Action:

1. The City approved resolutions #293-2023, 127-2024, 128-2024, and 129-2024 to memorialize the Mayor's appointment of four pension commission members, and their respective designation, to four-year terms with the advice and consent of the governing body.
2. The City's 2023 audit report appropriately disclosed the liability associated with the lifeguard pension program.

Yours truly,

A handwritten signature in black ink, appearing to read "Lisa McLaughlin", is written over a horizontal line.

Lisa McLaughlin, CPA, CMFO
Chief Financial Officer/Margate City Lifeguard Pension Plan Administrator