

SUMMARY OR SYNOPSIS OF 2009 AUDIT REPORT FOR PUBLICATION

FOR THE BOROUGH OF MANASQUAN AS REQUIRED BY N.J.S. 40A:5-7

	Balance <u>Dec. 31, 2009</u>	Balance <u>Dec. 31, 2008</u>
<u>Assets</u>		
Cash and Investments	7,642,281.35	8,122,529.62
Taxes, Liens, Assessment and Utility Charges Receivable	271,291.45	231,201.55
Property Acquired for Taxes - Assessed Value	209,040.00	209,040.00
Accounts Receivable	1,538,915.74	1,611,965.38
General Fixed Assets	38,027,633.17	37,735,112.11
Fixed Capital - Utilities	6,725,615.49	6,725,615.49
Fixed Capital - Authorized and Uncompleted - Utilities	10,375,000.00	3,425,000.00
Deferred Charges to Future Taxation - Funded	3,528,997.44	3,793,631.22
Deferred Charges to Future Taxation - Unfunded	5,837,790.08	6,724,071.38
Deferred Charges to Future Revenue of Succeeding Years	<u>.00</u>	<u>75,000.00</u>
<u>Total Assets</u>	<u>\$74,156,564.72</u>	<u>68,653,166.75</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Bonds and Notes Payable	7,048,426.02	7,507,063.00
Appropriation Reserves and Other Liabilities	3,992,739.75	4,365,574.59
Improvement Authorizations	9,696,457.80	3,866,732.92
Investment in General Fixed Assets	38,027,633.17	37,735,112.11
Special Funds Accumulated	2,282,750.27	2,303,626.51
Amortization of Fixed Capital Acquired or Authorized	8,850,889.37	8,465,231.26
Reserve for Certain Accounts Receivable	676,010.47	608,836.62
Fund Balance	<u>3,581,657.87</u>	<u>3,800,989.74</u>
<u>Total Liabilities, Reserves and Fund Balance</u>	<u>\$74,156,564.72</u>	<u>68,653,166.75</u>

Comparative Statement of Operations and Change in Fund Balance

Current Fund

	<u>Balance Dec. 31, 2009</u>	<u>Balance Dec. 31, 2008</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	1,103,436.20	1,065,000.00
Collection of Delinquent Taxes and Tax Title Liens	228,242.83	254,630.76
Collection of Current Tax Levy	24,680,571.18	23,759,246.90
Miscellaneous - From Other than Local Property Tax Levy	<u>2,441,028.69</u>	<u>2,537,899.39</u>
<u>Total Revenue</u>	<u>28,453,278.90</u>	<u>27,616,777.05</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures Municipal Purposes	7,718,234.41	7,737,679.52
Local School Taxes	12,983,460.00	12,321,458.00
County Taxes	5,951,598.27	5,670,299.02
Special District Taxes	661,212.00	626,530.00
Municipal Open Space Taxes	80,022.57	79,473.22
Other Expenditures	<u>74,641.37</u>	<u>96,056.51</u>
<u>Total Expenditures</u>	27,469,168.62	26,531,496.27
Less: Expenditures to be Raised by Future Taxation	<u>.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>27,469,168.62</u>	<u>26,531,496.27</u>
<u>Excess of Revenue</u>	984,110.28	1,085,280.78
<u>Fund Balance - January 1</u>	<u>2,034,046.02</u>	<u>2,013,765.24</u>
	3,018,156.30	3,099,046.02
Less: Utilized as Anticipated Revenue	<u>1,103,436.20</u>	<u>1,065,000.00</u>
<u>Fund Balance - December 31</u>	<u>\$ 1,914,720.10</u>	<u>2,034,046.02</u>

Comparative Statement of Operations and Change in Fund Balance

Water and Sewer Utility Fund

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Balance</u> <u>Dec. 31, 2008</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	269,046.06	178,010.87
Collection of Water and Sewer Rents	2,115,781.54	2,147,034.28
Miscellaneous - From Other than Water and Sewer Rents	<u>162,772.86</u>	<u>154,502.08</u>
<u>Total Revenue</u>	<u>2,547,600.46</u>	<u>2,479,547.23</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures		
Operating	1,703,175.55	1,720,897.88
Capital Improvements	145,000.00	151,820.00
Debt Service	221,526.81	229,123.86
Deferred Charges and Statutory Expenditures	241,085.96	152,990.93
Other Expenditures	<u>.00</u>	<u>.00</u>
<u>Total Expenditures</u>	<u>2,310,788.32</u>	<u>2,254,832.67</u>
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>2,310,788.32</u>	<u>2,254,832.67</u>
<u>Excess of Revenue</u>	236,812.44	224,714.56
<u>Fund Balance - January 1</u>	<u>383,995.85</u>	<u>337,292.16</u>
	620,807.99	562,006.72
Less: Utilized as Anticipated Revenue	<u>269,046.06</u>	<u>178,010.87</u>
<u>Fund Balance - December 31</u>	<u>\$ 351,761.93</u>	<u>383,995.85</u>

Comparative Statement of Operations and Change in Fund Balance

Beach Utility Operating Fund

	<u>Balance Dec. 31, 2009</u>	<u>Balance Dec. 31, 2008</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	378,668.48	271,344.70
Collection of Beach Revenue	1,540,416.50	1,565,357.00
Miscellaneous - From Other than Beach Revenue	<u>25,479.95</u>	<u>37,059.32</u>
<u>Total Revenue</u>	<u>1,944,564.93</u>	<u>1,873,761.02</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures		
Operating	1,338,679.49	1,324,887.78
Capital Improvements	.00	75,000.00
Deferred Charges and Statutory Expenditures	244,988.99	166,456.92
Other Expenditures	<u>50,000.00</u>	<u>60,137.41</u>
<u>Total Expenditures</u>	<u>1,633,668.48</u>	<u>1,626,482.11</u>
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>75,000.00</u>
<u>Total Adjusted Expenditures</u>	<u>1,633,668.48</u>	<u>1,551,482.11</u>
<u>Excess of Revenue</u>	310,896.45	322,278.91
<u>Fund Balance - January 1</u>	<u>760,618.26</u>	<u>709,684.05</u>
	1,071,514.71	1,031,962.96
Less: Utilized as Anticipated Revenue	<u>378,668.48</u>	<u>271,344.70</u>
<u>Fund Balance - December 31</u>	<u>\$ 692,846.23</u>	<u>760,618.26</u>

RECOMMENDATIONS

Chief Financial Officer's Office

That Interfund Accounts Receivables and Payables be eliminated by the transfer of cash.

Borough Clerk's Office

That the monthly dog report be filled out correctly.

The above summary or synopsis was prepared from the report of audit of the Borough of Manasquan, County of Monmouth, for the calendar year 2009. This report of audit submitted by Allen B. Shechter, Registered Municipal Accountant, is on file at the Borough Clerk's Office and may be inspected by any interested person.

A corrective action plan which outlines actions that the Borough of Manasquan will take to correct the findings listed above, will be prepared in accordance with state requirements. A copy of it will be placed on file and made available for public inspection in the office of the municipal clerk in the Borough of Manasquan within 45 days of this notice.

Colleen Scimeca, Borough Clerk