

BOROUGH OF MANASQUAN

COUNTY OF MONMOUTH

NEW JERSEY

REPORT OF AUDIT

YEARS ENDED DECEMBER 31, 2015 AND 2014

# **BOROUGH OF MANASQUAN**

## **TABLE OF CONTENTS**

### **Part I**

#### **Page**

Independent Auditor's Report	1 to 3
------------------------------	--------

### **Exhibit**

#### **Current Fund**

A	Comparative Balance Sheet - Regulatory Basis	4 to 5
A-1	Comparative Statement of Operations and Change in Fund Balance - Regulatory Basis	6
A-2	Statement of Revenues - Regulatory Basis	7 to 9
A-3	Statement of Expenditures - Regulatory Basis	10 to 15

#### **Trust Fund**

B	Comparative Balance Sheet - Regulatory Basis	16 to 17
---	--	----------

#### **General Capital Fund**

C	Comparative Balance Sheet - Regulatory Basis	18
C-1	Statement of Fund Balance - Regulatory Basis	18

#### **Water and Sewer Utility Fund**

D	Comparative Balance Sheet -Regulatory Basis	19 to 20
D-1	Comparative Statement of Operations and Change in Fund Balance - Regulatory Basis	21
D-3	Statement of Capital Fund Balance - Regulatory Basis	21
D-4	Statement of Revenues - Regulatory Basis	22
D-5	Statement of Expenditures - Regulatory Basis	23

#### **Beach Utility Fund**

E	Comparative Balance Sheet - Regulatory Basis	24
E-1	Comparative Statement of Operations and Change in Fund Balance - Regulatory Basis	25
E-3	Statement of Capital Fund Balance - Regulatory Basis	25
E-4	Statement of Revenues - Regulatory Basis	26
E-5	Statement of Expenditures - Regulatory Basis	27

# **BOROUGH OF MANASQUAN**

## **TABLE OF CONTENTS**

(continued)

### **Part I - (continued)**

<b><u>Exhibit</u></b>		<b><u>Page</u></b>
	<b><u>General Fixed Assets</u></b>	
H	Comparative Statement of General Fixed Assets - Regulatory Basis	28
	<u>Notes to Financial Statements</u>	29 to 48

### **SUPPLEMENTARY INFORMATION**

Officials in Office and Surety Bonds	49 to 50
--------------------------------------	----------

### **Current Fund**

Schedule of:

A-4	Current Fund Cash - Collector and Treasurer	51
A-10	Change Funds	52
A-11	Petty Cash Fund	52
A-15	Taxes Receivable and Analysis of Property Tax Levy	53
A-15A	Senior Citizens and Veterans Deductions Allowed	54
A-16	Tax Title Liens	54
A-18	Property Acquired for Taxes (At Assessed Valuation)	54
A-22	Revenue Accounts Receivable	55
A-23	Deferred Charges	55
A-24	Deferred Charges N.J.S.A. 40A:4-55 Special Emergency - Flood or Hurricane Damage	56
A-25	2014 Appropriation Reserves and Reserve for Encumbrances	56 to 58
A-26	Interfund with Federal and State Grant Fund	58
A-27	Grants Receivable - Federal and State Grant Fund	59
A-28	Appropriated Reserves for Grants - Federal and State Grant Fund	59
A-29	Unappropriated Reserves for Grants - Federal and State Grant Fund	60
A-30	Tax Overpayments	60
A-31	Prepaid Taxes	61
A-32	Payroll Agency Account	61
A-33	Payroll Account	62
A-34	Special District Taxes Payable	62
A-35	County Taxes Payable	62
A-37	Local District School Tax	63
A-39	Interfund with Capital Fund	63
A-40	Reserve for Aid to Library with State Aid (N.J.S.A. 40:54-35)	64
A-43	Due To or From State of New Jersey	64

# BOROUGH OF MANASQUAN

## TABLE OF CONTENTS

(continued)

### Part I - (continued)

<u>Exhibit</u>		<u>Page</u>
<u>SUPPLEMENTARY INFORMATION</u> (continued)		
<u>Trust Fund</u>		
Schedule of:		
B-4	Trust Cash - Collector - Treasurer	65
B-23	Reserve for Dog Fund Expenditures	66
B-27	Reserve for Street Opening Deposits	66
B-28	Reserve for Miscellaneous Trust Funds	67
B-29	Reserve for Recreation Commission Fund	67
B-30	Reserve for Developers' Bond Trust Fund	67
B-31	Reserve for Developers' Escrow Fund	68
B-32	Reserve for Manasquan Traffic Trust	68
B-33	Reserve for Manasquan Law Enforcement Fund	68
B-34	Reserve for Municipal Community Alliance Commission	69
B-35	Reserve for Public Defender Fund	69
B-36	Reserve for Affordable Housing Trust Fund	69
B-37	Assessments Receivable	70
B-38	Length of Service Award Program Fund ("LOSAP") - Funds Held by Trustee	71
B-39	Reserve for Accumulated Leave Compensation Trust Fund	71
B-40	Reserve for Junior Lifeguards Fund	71
B-41	Reserve for Municipal Open Space Trust Fund	72
B-42	Reserve for Municipal Tree Escrow Fund	72
B-43	Reserve for Manasquan Senior Citizens Organization Fund	72
B-44	Reserve for Tax Map Maintenance Fund	73
B-45	Reserve for Unemployment Trust Fund	73
B-46	Reserve for Tourism Trust Fund	73
B-47	Reserve for COAH Trust Escrow	74
B-48	Length of Service Award Program Fund ("LOSAP") - Reserve for Length of Service Award Program	74
<u>General Capital Fund</u>		
Schedule of:		
C-4	Analysis of General Capital Cash	75
C-6	Interfund with Current Fund	76
C-7	Interfund with Assessment Fund	76
C-9	Deferred Charges to Future Taxation - Funded	76
C-10	Deferred Charges to Future Taxation - Unfunded	77
C-12	Capital Improvement Fund	78
C-14	Improvement Authorizations - General Capital	78 to 79
C-19	Bond Anticipation Notes	80
C-20	Schedule of Bonds Issued	80
C-21	Schedule of Loans Issued	81
C-22	Bonds and Notes Authorized But Not Issued	82



# **BOROUGH OF MANASQUAN**

## **TABLE OF CONTENTS**

(continued)

### **Part I** - (continued)

#### **Exhibit**

Page

#### **SUPPLEMENTARY INFORMATION** (continued)

##### **Water and Sewer Utility Fund**

Schedule of:

D-8	Water and Sewer Utility Cash - Collector and Treasurer	83
D-13	Analysis of Water and Sewer Capital Fund Cash	84
D-14	Consumer Accounts Receivable	84
D-15	Other Accounts Receivable	85
D-16	Water and Sewer Liens	85
D-28	Fixed Capital	86 to 87
D-29	Fixed Capital Authorized and Uncompleted	87
D-30	Interfund With General Capital Fund - Water and Sewer Capital Fund	88
D-31	Interfund With Water and Sewer Operating Fund - Water and Sewer Capital Fund	88
D-34	2014 Appropriation Reserves and Reserve for Encumbrances	89
D-36	Interest on Bonds and Notes and Analysis of Balance	89
D-43	Improvement Authorizations	90
D-44	Interfund with Current Fund - Water and Sewer Operating Fund	90
D-45	Water and Sewer Capital Improvement Fund	91
D-49	Reserve for Amortization	91
D-50	Deferred Reserve for Amortization	92
D-54	Water and Sewer Utility Fund Loans Issued	93
D-56	Bonds and Notes Authorized But Not Issued	94

##### **Beach Utility Fund**

Schedule of:

E-8	Beach Utility Cash	95
E-10	Change Fund	95
E-13	Analysis of Beach Capital Fund Cash	96
E-28	Fixed Capital	97
E-29	Fixed Capital Authorized and Uncompleted	97
E-31	Interfund With Beach Operating Fund - Beach Capital Fund	98
E-34	2014 Appropriation Reserves and Reserve for Encumbrances	98
E-36	Interest on Notes and Analysis of Balance	98
E-43	Improvement Authorizations	99
E-44	Interfund with Current Fund - Beach Operating Fund	99
E-45	Capital Improvement Fund	99
E-49	Reserve for Amortization	100
E-50	Deferred Reserve for Amortization	100
E-53	Beach Capital Bond Anticipation Notes	100
E-56	Bonds and Notes Authorized But Not Issued	100

# **BOROUGH OF MANASQUAN**

## **TABLE OF CONTENTS**

(continued)

### **Part I** - (continued)

#### **Exhibit**

#### **Page**

### **SUPPLEMENTARY INFORMATION** (continued)

#### **Comparative Data**

Comparative Statement of Operations and Change in Fund Balance - Current Fund	101
Comparative Statement of Operations and Changes in Fund Balance - Water and Sewer Operating Fund	101 to 102
Comparative Statement of Operations and Changes in Fund Balance - Beach Utility Operating Fund	102 to 103
Comparison of Tax Levies and Collection Currently	103
Comparison of Tax Rate Information	103 to 104
Comparison of Current Fund Balance	104

### **Part II**

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	105 to 106
--	------------

### **Part III**

### **GENERAL COMMENTS AND RECOMMENDATIONS**

Scope of Audit	107
Contracts and Agreements Required to be Advertised Per N.J.S. 40A:11-4	107 to 108
Collection of Interest on Delinquent Taxes and Assessments	108
Delinquent Taxes and Tax Title Liens	109
Ordinances	109
Delinquent Taxes and Tax Title Liens	109
Property Acquired by Tax Title Lien Liquidation	109
Recommendations	110
Status of Prior Year's Audit Findings & Recommendations	111
Appreciation	111

## PART I

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Council  
Borough of Manasquan  
County of Monmouth  
Manasquan, New Jersey

### **Report on the Financial Statements**

We have audited the accompanying balance sheets - regulatory basis of the various funds of the Borough of Manasquan in the County of Monmouth, as of December 31, 2015 and 2014, the related statement of operations and changes in fund balance-regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Borough'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 the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion 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, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Borough of Manasquan on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 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 significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Borough of Manasquan as of December 31, 2015 and 2014, or changes in the financial position for the years then ended.

### **Basis for Qualified Opinion on Regulatory Basis of Accounting**

The financial statements of the Length of Service Award Program Fund (“LOSAP”) Trust Fund has not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, to audit nor were we engaged to audit the LOSAP Trust Fund financial statements as part of our audit of the Borough’s financial statements as of and for the years ended December 31, 2015 and 2014. The LOSAP Trust Fund financial activities are included in the Borough’s Trust Fund, and represent 12.30% and 12.59% of the assets and liabilities, respectively, of the Borough’s Trust Funds as of December 31, 2015 and 2014.

### **Qualified Opinion on Regulatory Basis of Accounting**

In our opinion, except for the possible effects of the matter described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph the financial statements referred to above present fairly, in all material respects, the regulatory basis balance sheets as of December 31, 2015 and 2014, the regulatory basis statements of operations and changes in fund balances for the years then ended, and the regulatory basis statements of revenues and expenditures and related notes to financial statements for the year ended December 31, 2015 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

### **Other Matters**

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Manasquan’s basic financial statements. The supplementary information listed in the table of contents and the comments and recommendations section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information listed in the table of contents, 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 and 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 supplemental information listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2016 on our consideration of the Borough of Manasquan's internal control over financial reporting and on 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 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 Borough of Manasquan's internal control over financial reporting and compliance.



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Allen B. Shechter, R.M.A. #509

**ALVINO & SHECHTER, L.L.C.**

Certified Public Accountants

Neptune, New Jersey  
December 20, 2016

<b>CURRENT FUND</b>
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**Borough of Manasquan, NJ**  
**Current Fund**  
**Comparative Balance Sheet - Regulatory Basis**

A  
(Page 1 of 2)

	Ref.	Balance Dec. 31 2015	(Adjusted) Balance Dec. 31 2014
<b><u>Assets</u></b>			
Cash	A-4	5,007,132.24	4,720,656.19
Cash - Change Funds	A-10	450.00	450.00
Notes Receivable - General Capital	C-19	<u>4,557,267.00</u>	<u>4,346,371.55</u>
		<u>9,564,849.24</u>	<u>9,067,477.74</u>
<b><u>Receivable with Full Reserves</u></b>			
Delinquent Property Taxes Receivable	A-15	462,473.82	399,863.55
Tax Title Liens Receivable	A-16	4,821.41	.00
Property Acquired for Taxes - Assessed Valuation	A-18	209,040.00	209,040.00
Revenue Accounts Receivable	A-22	86,226.69	83,368.94
Interfund Due from Municipal Open Space Trust Fund	B	206,963.03	121,628.26
Interfund Due from Traffic Trust Fund	B	2,553.00	2,553.00
Interfund Due from General Capital Fund	A-39	29,973.31	43,874.59
Interfund Due from Miscellaneous Trust Fund	A-4	.00	325.00
Interfund Due from Tourism Trust Fund	A-4	.00	17,700.00
Interfund Due from Tree Escrow Trust Fund	A-4	<u>3,000.00</u>	<u>.00</u>
		<u>1,005,051.26</u>	<u>878,353.34</u>
<b><u>Deferred Charges</u></b>			
Community Disaster Loan	A	1,304,984.14	1,287,464.47
Special Emergency Authorizations (40A:4-55)	A-24	615,670.81	651,203.72
Overexpenditure of Appropriation Reserves	A-23	<u>860.58</u>	<u>.00</u>
		<u>1,921,515.53</u>	<u>1,938,668.19</u>
		<u>12,491,416.03</u>	<u>11,884,499.27</u>
<b><u>Federal and State Grant Fund</u></b>			
Federal and State Grants Receivable	A-27	50,845.42	53,588.06
Interfund - Due from Current Fund	A-26	92,529.86	75,669.24
Deferred Charges			
Expenditure Without Appropriation	A	<u>31,392.19</u>	<u>31,392.19</u>
		<u>174,767.47</u>	<u>160,649.49</u>
<b><u>Total Assets</u></b>		<u>\$12,666,183.50</u>	<u>12,045,148.76</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**Borough of Manasquan, NJ**  
**Current Fund**  
**Comparative Balance Sheet - Regulatory Basis**

A  
(Page 2 of 2)

	Ref.	Balance Dec. 31 2015	(Adjusted) Balance Dec. 31 2014
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Tax Overpayments	A-4:A-30	11,351.43	.00
Appropriation Reserves	A-3:A-25	363,661.61	328,974.58
Reserve for Encumbrances	A-3:A-25	98,305.76	48,549.51
Prepaid Taxes	A-4	242,121.86	230,604.07
Accounts Payable - LOSAP	A-3:A-25	.00	28,000.00
Reserve for Revaluation Program	A-3	19,969.05	.00
Spending Reserve - Special Emergency Sandy	A-24	145,889.46	145,889.46
Due to State of New Jersey	A-43	15,367.85	12,617.85
Local District School Tax Payable	A-37	4,957,964.00	4,781,405.48
County Tax Payable	A-35	30,347.19	40,923.92
Special Emergency Note Payable	A-4	457,000.00	610,000.00
Interfund Due to Beach Utility Operating Fund	A-4:E-44	279,704.79	272,447.65
Interfund Due to Unemployment Trust	B	2,807.86	12,807.86
Interfund Due to Affordable Housing Trust Fund	A-4	192.50	.00
Interfund Due to Water and Sewer Operating Fund	A-4:D-44	172,630.04	172,948.22
Interfund Due to Federal and State Grants	A-26	92,529.86	75,669.24
Interfund Due to Animal Control Trust Fund	B	29.00	17.00
Interfund Due to Developers Escrow Fund	A-4:B	1,700.00	1,700.00
Interfund Due to Tourism Trust Fund	A:A-4	600.00	.00
Reserve for LOSAP - Spending	A	5,539.82	5,539.82
Reserve for FEMA Reimbursements - Unappropriated	A-4	144,183.17	161,048.34
Reserve for Private Donation - Dare Program			
- Appropriated	A-3	2,214.40	2,212.36
- Unappropriated	A-4	1,000.00	1,000.00
Community Disaster Loan Payable	A:A-2	1,275,000.00	1,275,000.00
Community Disaster Loan - Accrued Interest	A	29,984.14	12,464.47
		8,350,093.79	8,219,819.83
Reserve for Receivables	A	1,005,051.26	878,353.34
Fund Balance	A-1	3,136,270.98	2,786,326.10
		<u>12,491,416.03</u>	<u>11,884,499.27</u>
<b><u>Federal and State Grant Fund</u></b>			
Appropriated Reserves for Grants	A-28	131,024.55	108,123.68
Unappropriated Reserves for Grants	A-29	43,742.92	52,525.81
		<u>174,767.47</u>	<u>160,649.49</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$12,666,183.50</u>	<u>12,045,148.76</u>

The accompanying Notes to Financial Statements are an integral part of this statement.



**Borough of Manasquan, NJ****Current Fund****Comparative Statement of Operations and Change in Fund Balance - Regulatory Basis****A-1**

<b><u>Revenue and Other Income</u></b>	<b><u>Ref.</u></b>	<b><u>Year 2015</u></b>	<b><u>Year 2014</u></b>
Fund Balance Utilized	A-2	950,000.00	800,000.00
Miscellaneous Revenue Anticipated	A-2	2,171,381.98	5,339,689.21
Receipts from Delinquent Taxes	A-2	399,811.76	225,426.25
Receipts from Current Taxes	A-2	26,824,913.91	26,329,705.52
Non-Budget Revenue	A-2	752,003.59	365,159.18
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-25	265,823.46	434,140.98
Interfund Returned Miscellaneous Trust Fund	A	325.00	.00
Interfund Returned General Capital	A-39	13,901.28	.00
Interfund Returned Tourism Trust Fund	A-4	17,700.00	.00
<b>Total Income</b>		<b><u>31,395,860.98</u></b>	<b><u>33,494,121.14</u></b>
<b><u>Expenditures</u></b>			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	3,897,170.89	3,773,325.68
Other Expenses	A-3	3,557,546.17	3,308,894.36
Capital Improvements	A-3	.00	.00
Debt Service	A-3	665,104.44	609,341.95
Deferred Charges and Statutory Expenditures	A-3	1,089,399.91	3,821,737.56
County Taxes	A-15	6,113,140.17	6,179,077.85
Special District Taxes	A-15	757,101.00	737,195.00
Local District School Taxes	A-37	13,940,608.00	13,587,490.00
Municipal Open Space Taxes	A-15	79,905.37	78,290.53
Omitted Prior Year Taxes - Due to County	A-35	3,625.70	1,112.47
Prior Year Municipal Open Space Taxes	A-4:A-15:B-41	45.91	14.33
Prior Year Revenue Returned	A-4	.00	1,050.00
Prior Year Taxes Returned	A-4	85,468.77	15,870.64
Interfund Advanced Municipal Open Space Trust Fund	A:B-41	85,334.77	103,588.04
Interfund Advanced Traffic Trust Fund	A-4	.00	553.00
Interfund Advanced Miscellaneous Trust Fund	A-4	.00	325.00
Interfund Advanced General Capital Fund	A-39	.00	43,874.59
Interfund Advanced Tourism Trust Fund	A-4	.00	17,700.00
Interfund Advanced to Tree Escrow Trust Fund	A	3,000.00	.00
<b>Total Expenditures</b>		<b><u>30,277,451.10</u></b>	<b><u>32,279,441.00</u></b>
<b><u>Excess (Deficit) in Revenue</u></b>		<b>1,118,409.88</b>	<b>1,214,680.14</b>
<b><u>Adjustments to Income Before Fund Balance</u></b>			
Expenditures Included Above Which Are by Statute			
Deferred Charges to Succeeding Year Revenue	A-3	181,535.00	.00
<b><u>Statutory Excess to Surplus Revenue</u></b>		<b>1,299,944.88</b>	<b>1,214,680.14</b>
<b><u>Fund Balance - January 1</u></b>	A:A-1	<b><u>2,786,326.10</u></b>	<b><u>2,371,645.96</u></b>
		<b>4,086,270.98</b>	<b>3,586,326.10</b>
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	A-1	950,000.00	800,000.00
<b><u>Balance - December 31</u></b>	A	<b><u>\$ 3,136,270.98</u></b>	<b><u>2,786,326.10</u></b>

The accompanying Notes to Financial Statements are an integral part of this statement.



**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Revenues - Regulatory Basis - 2015**

A-2  
(Page 1 of 3)

	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S. <u>40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<b><u>Fund Balance Appropriated</u></b>	A-1	<u>950,000.00</u>	<u>.00</u>	<u>950,000.00</u>	<u>.00</u>
<b><u>Miscellaneous Revenues</u></b>					
Licenses					
Alcoholic Beverages	A-22	18,000.00	.00	22,385.00	4,385.00
Other	A-22	15,000.00	.00	27,685.00	12,685.00
Fees and Permits	A-22	95,000.00	.00	111,267.00	16,267.00
Fines and Costs					
Municipal Court	A-22	400,000.00	.00	392,456.98	(7,543.02)
Interest and Costs on Taxes	A-4	60,000.00	.00	91,931.26	31,931.26
Energy Receipts Tax	A-4	390,257.00	.00	390,257.00	.00
Dock Mooring	A-22	200,000.00	.00	167,109.55	(32,890.45)
Planning Board - Subdivision Fees	A-22	15,000.00	.00	10,900.00	(4,100.00)
Cable Television Franchise Fees	A-22	74,264.00	.00	74,264.00	.00
Uniform Construction Code Fees	A-22	310,000.00	.00	394,655.16	84,655.16
Rent - Beach Garage	A-22	24,000.00	.00	24,000.00	.00
Anticipated Utility Operating Surplus	A-4	102,000.00	.00	102,000.00	.00
Special Items - Anticipated with Prior Written Consent of Local Government Services					
Body Armor Fund	A	1,933.97	.00	1,933.37	.00
Recycling Tonnage Grant	A	10,553.29	.00	10,553.29	.00
Municipal Court - Brielle	A-4	123,360.94	.00	123,360.94	.00
Municipal Alliance on Alcoholism and Drug Abuse	A:A-4	49,072.00	.00	49,072.00	.06
Private Donation-Dare Program	A	1,000.00	.00	1,000.00	.00
Bullet Proof Vest Fund	A	1,289.73	.00	1,289.73	.00
FEMA Reimbursements - Special Emergency Note	A	161,048.34	.00	161,048.34	.00
Clean Communities Program	A	<u>14,212.76</u>	<u>.00</u>	<u>14,212.76</u>	<u>.00</u>
<b><u>Total Miscellaneous Revenue</u></b>	A-1	<u>2,065,992.03</u>	<u>.00</u>	<u>2,171,381.98</u>	<u>105,389.95</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Revenues Regulatory Basis - 2015**

A-2  
(Page 2 of 3)

	<u>Ref.</u>	<u>Budget</u>	<u>Added by N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<b><u>Receipts From Delinquent Taxes</u></b>	A-1:A-2	<u>375,000.00</u>	<u>.00</u>	<u>399,811.76</u>	<u>24,811.76</u>
Amounts to be Raised by Taxes for Support of Municipal Budget Appropriations Local Tax for Municipal Purposes	A-2-A-15	<u>6,318,219.47</u>	<u>.00</u>	<u>6,615,684.45</u>	<u>297,464.98</u>
<b><u>Budget Totals</u></b>	A-3	<u>9,709,211.50</u>	<u>.00</u>	<u>10,136,878.19</u>	<u>427,666.69</u>
<b><u>Non-Budget Revenue</u></b>	A-2	<u>.00</u>	<u>.00</u>	<u>752,003.59</u>	
		<u>9,709,211.50</u>	<u>.00</u>	<u>10,888,881.78</u>	
Budget Adopted	A-3	<u>9,709,211.50</u>			
Budget Appropriations N.J.S. 40A:4-87	A-3	<u>.00</u>			
		<u>\$9,709,211.50</u>			

**Analysis of Realized Revenues**

	<u>Ref.</u>	
<b><u>Receipts From Delinquent Taxes</u></b>		
Delinquent Tax Collections	A-15	399,811.76
Tax Title Lien Collections	A-16	.00
	A-1	<u>\$399,811.76</u>
<b><u>Allocation of Current Tax Collections</u></b>		
Revenue from Collections	A-15:A-1	26,824,913.91
Allocated to School, County and Special District and Municipal Open Space Taxes	A-15	<u>20,890,754.54</u>
Balance for Support of Municipal Appropriations		5,934,159.37
Add: Appropriation Reserve for Uncollected Taxes	A-3	<u>681,525.08</u>
<b><u>Amount for Support of Municipal Budget Appropriations</u></b>	A-2	<u>\$ 6,615,684.45</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

Borough of Manasquan, NJ  
Current Fund  
Statement of Revenues - Regulatory Basis - 2015

A-2  
(Page 3 of 3)

	<u>Ref.</u>		
<u>Analysis of Miscellaneous Revenue Not Anticipated</u>			
Revenue Accounts Receivable			
Rents	A-22	63,603.27	
Interest on Investments	A-22	6,841.52	
Spring Lake, Sea Girt and Brielle - Drug Alliance	A-22	<u>12,268.00</u>	
			82,712.79
Variance Lists and Applications		350.00	
Voided Old Outstanding Checks		26.00	
Police Reports		475.35	
Copies & Video Tapes		54.91	
Street Openings		137,375.00	
Registrars Fees		10,688.00	
Prior Year Budget Reimbursements		3,081.26	
Police Found Money		72.90	
Bench Memorials		1,805.00	
Sale of Borough Assets		1,740.00	
Scrap Metal & Junk Sales		553.50	
Recycling		163.65	
Restitution		12.20	
Administration Fee - Senior Citizens and Veterans Deductions		1,415.00	
Cable - Right of Way		103,590.21	
Administrative Fee - Traffic Control & Street Openings		12,107.91	
DMV State Fines		4,580.00	
Encroachment License		7,822.30	
Bounced Check Charges		20.00	
Sale of Mailing Labels		150.00	
Winter Boat/Modular Home Storage		3,250.00	
Dividends - Insurance		378,972.41	
Donations - Shade Tree		400.00	
Miscellaneous		525.20	
Check by Phone Charge		<u>60.00</u>	
	A-4		<u>669,290.80</u>
	A-1:A-2		<u>\$752,003.59</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Expenditures - Regulatory Basis - 2015**

A-3  
(Page 1 of 6)

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Balance</u>	<u>Expended</u>
		<u>Modification</u>	<u>Charged</u>		<u>Cancelled</u>	
<b><u>General Government Functions</u></b>						
General Administration						
Salaries and Wages	26,531.00	27,831.00	26,530.14	.00	1,300.86	.00
Other Expenses	58,970.00	58,970.00	51,824.85	5,000.00	2,145.15	.00
Mayor and Council						
Salaries and Wages	9,636.00	9,736.00	9,636.38	.00	99.62	.00
Other Expenses	2,500.00	2,500.00	2,255.63	.00	244.37	.00
Municipal Clerks Office						
Salaries and Wages	103,140.00	103,140.00	96,705.82	.00	6,434.18	.00
Other Expenses	44,225.00	49,225.00	44,642.04	3,012.98	1,569.98	.00
Financial Administration						
Salaries and Wages	58,148.00	58,148.00	52,871.86	.00	5,276.14	.00
Other Expenses	9,204.00	9,204.00	5,822.93	318.22	3,062.85	.00
Audit Services	24,253.00	24,653.00	23,628.00	.00	1,025.00	.00
Revenue Administration						
Salaries and Wages	45,186.00	45,186.00	33,114.58	.00	12,071.42	.00
Other Expenses	13,610.00	13,610.00	9,308.09	372.87	3,929.04	.00
Tax Assessment Administration						
Salaries and Wages	43,780.00	28,780.00	25,212.21	.00	3,567.79	.00
Other Expenses	10,800.00	192,335.00	182,974.41	1,341.25	8,019.34	.00
Legal Services & Costs						
Other Expenses	95,000.00	155,000.00	128,995.48	3,501.11	22,503.41	.00
Municipal Court						
Salaries and Wages	104,068.00	99,068.00	99,037.83	.00	30.17	.00
Other Expenses	111,857.00	109,857.00	106,442.81	1,456.00	1,958.19	.00
Public Defender						
Salaries and Wages	3,000.00	3,000.00	.00	.00	3,000.00	.00
Engineering Services						
Other Expenses	60,000.00	40,000.00	25,076.07	.00	14,923.93	.00
Historical Sites Office						
Other Expenses	700.00	700.00	275.00	425.00	.00	.00
	<u>824,608.00</u>	<u>1,030,943.00</u>	<u>924,354.13</u>	<u>15,427.43</u>	<u>91,161.44</u>	<u>.00</u>
<b><u>Land Use Administration</u></b>						
Planning Board						
Salaries and Wages	22,574.00	22,574.00	21,001.13	.00	1,572.87	.00
Other Expenses	21,963.00	29,963.00	19,370.86	880.18	9,711.96	.00
	<u>44,537.00</u>	<u>52,537.00</u>	<u>40,371.99</u>	<u>880.18</u>	<u>11,284.83</u>	<u>.00</u>
<b><u>Code Enforcement and Administration</u></b>						
Code Enforcement						
Salaries and Wages	88,484.00	93,484.00	92,542.30	.00	941.70	.00
Other Expenses	11,759.00	11,759.00	6,904.57	46.86	4,207.57	.00
Zoning Office						
Salaries and Wages	22,347.00	22,347.00	22,328.86	.00	18.14	.00
	<u>122,590.00</u>	<u>127,590.00</u>	<u>121,775.73</u>	<u>46.86</u>	<u>5,767.41</u>	<u>.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.



**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Expenditures - Regulatory Basis - 2015**

A-3  
(Page 2 of 6)

	Appropriations		Expended			Unexpended	Over-
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled	Expended
<b><u>Insurance</u></b>							
General Liability	77,404.00	77,404.00	75,130.13	.00	2,273.87	.00	.00
Workmen's Compensation	70,183.00	70,183.00	70,182.24	.00	.76	.00	.00
Employee Group Health	714,566.00	727,566.00	722,653.59	.00	4,912.41	.00	.00
Health Benefit Waiver	74,803.38	74,803.38	66,398.55	.00	8,404.83	.00	.00
	<u>936,956.38</u>	<u>949,956.38</u>	<u>934,364.51</u>	<u>.00</u>	<u>15,591.87</u>	<u>.00</u>	<u>.00</u>
<b><u>Public Safety Functions</u></b>							
Police Department							
Salaries and Wages	2,665,059.89	2,695,059.89	2,686,204.26	.00	8,855.63	.00	.00
Other Expenses	101,787.35	101,787.35	78,719.88	15,662.46	7,405.01	.00	.00
Office of Emergency Management							
Salaries and Wages	26,650.00	22,050.00	20,969.80	.00	1,080.20	.00	.00
Other Expenses	22,500.00	30,100.00	20,185.77	9,914.23	.00	.00	.00
Aid to First Aid Organization	20,000.00	20,000.00	20,000.00	.00	.00	.00	.00
Municipal Prosecutor's Office							
Other Expenses	<u>24,050.00</u>	<u>24,050.00</u>	<u>24,000.00</u>	<u>.00</u>	<u>50.00</u>	<u>.00</u>	<u>.00</u>
	<u>2,860,047.24</u>	<u>2,893,047.24</u>	<u>2,850,079.71</u>	<u>25,576.69</u>	<u>17,390.84</u>	<u>.00</u>	<u>.00</u>
<b><u>Public Works Functions</u></b>							
Streets and Roads Maintenance							
Salaries and Wages	384,982.00	364,982.00	358,348.99	.00	6,633.01	.00	.00
Other Expenses	64,450.00	55,450.00	38,775.10	15,381.34	1,293.56	.00	.00
Other Public Works Equipment							
Shade Tree Commission	36,100.00	36,100.00	23,129.10	12,878.99	91.91	.00	.00
Traffic Lights	7,000.00	7,000.00	6,432.08	.00	567.92	.00	.00
Solid Waste Collection							
Recycling							
Salaries and Wages	6,120.00	6,120.00	5,968.02	.00	151.98	.00	.00
Other Expenses	329,700.00	329,700.00	311,066.63	.00	18,633.37	.00	.00
Building and Grounds							
Other Expenses	69,565.00	73,565.00	70,449.07	1,803.80	1,312.13	.00	.00
Maintenance of Borough Vehicles							
Other Expenses	<u>53,000.00</u>	<u>53,000.00</u>	<u>47,452.78</u>	<u>2,859.24</u>	<u>2,687.98</u>	<u>.00</u>	<u>.00</u>
	<u>950,917.00</u>	<u>925,917.00</u>	<u>861,621.77</u>	<u>32,923.37</u>	<u>31,371.86</u>	<u>.00</u>	<u>.00</u>
<b><u>Health and Human Services Functions</u></b>							
Board of Health							
Salaries and Wages	3,250.00	3,250.00	2,574.52	.00	675.48	.00	.00
Other Expenses	25.00	25.00	.00	.00	25.00	.00	.00
Environmental Commission							
Other Expenses	1,500.00	1,500.00	345.13	.00	1,154.87	.00	.00
Animal Control Services							
Other Expenses	<u>14,600.00</u>	<u>14,600.00</u>	<u>14,599.00</u>	<u>.00</u>	<u>1.00</u>	<u>.00</u>	<u>.00</u>
	<u>19,375.00</u>	<u>19,375.00</u>	<u>17,518.65</u>	<u>.00</u>	<u>1,856.35</u>	<u>.00</u>	<u>.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.



**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Expenditures - Regulatory Basis - 2015**

A-3  
(Page 3 of 6)

	Appropriations		Expended			Unexpended	
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled	Over- Expended
<b>Parks and Recreation Functions</b>							
Recreation Services and Programs							
Salaries and Wages	28,500.00	28,500.00	28,499.00	.00	1.00	.00	.00
Other Expenses	1,325.00	1,325.00	.00	.00	1,325.00	.00	.00
Maintenance of Parks							
Salaries and Wages	111,410.00	111,410.00	110,214.88	.00	1,195.12	.00	.00
Other Expenses	25,600.00	25,600.00	24,270.98	764.20	564.82	.00	.00
Senior Citizens Transportation							
Other Expenses	500.00	500.00	.00	.00	500.00	.00	.00
	<u>167,335.00</u>	<u>167,335.00</u>	<u>162,984.86</u>	<u>764.20</u>	<u>3,585.94</u>	<u>.00</u>	<u>.00</u>
<b>Unclassified</b>							
Waterways							
Salaries and Wages	25.00	25.00	.00	.00	25.00	.00	.00
Other Expenses	7,100.00	7,100.00	3,954.75	95.20	3,050.05	.00	.00
Tourism							
Salaries and Wages	50.00	50.00	.00	.00	50.00	.00	.00
Other Expenses	3,500.00	3,500.00	3,441.84	.00	58.16	.00	.00
Accumulated Leave Compensation	100.00	40,100.00	40,000.00	.00	100.00	.00	.00
Celebration of Public Events							
Other Expenses	1,000.00	1,000.00	50.00	.00	950.00	.00	.00
	<u>11,775.00</u>	<u>51,775.00</u>	<u>47,446.59</u>	<u>95.20</u>	<u>4,233.21</u>	<u>.00</u>	<u>.00</u>
<b>Uniform Construction Code - Appropriations Offset</b>							
<b>By Dedicated Revenues (N.J.A.C. 5:23-4.17)</b>							
Construction Official							
Salaries and Wages	125,932.00	130,932.00	124,689.54	.00	6,242.46	.00	.00
Other Expenses	100,114.00	95,114.00	74,973.59	13,398.00	6,742.41	.00	.00
Sub-Code Officials							
Electrical Inspector							
Salaries and Wages	10,000.00	10,400.00	9,894.36	.00	505.64	.00	.00
Plumbing Inspector							
Salaries and Wages	10,000.00	11,400.00	11,388.00	.00	12.00	.00	.00
Fire Inspector							
Salaries and Wages	2,698.00	2,698.00	2,009.90	.00	688.10	.00	.00
	<u>248,744.00</u>	<u>250,544.00</u>	<u>222,955.39</u>	<u>13,398.00</u>	<u>14,190.61</u>	<u>.00</u>	<u>.00</u>
<b>Unclassified</b>							
Utilities	<u>225,000.00</u>	<u>175,900.00</u>	<u>139,730.58</u>	<u>.00</u>	<u>36,169.42</u>	<u>.00</u>	<u>.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Expenditures - Regulatory Basis - 2015**

A-3  
(Page 4 of 6)

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Balance</u>	<u>Expended</u>
		<u>Modification</u>	<u>Charged</u>		<u>Cancelled</u>	
<b><u>Unclassified</u></b> - continued						
Landfill/Solid Waste Disposal Costs						
Other Expenses	<u>345,000.00</u>	<u>298,500.00</u>	<u>263,857.13</u>	<u>3,767.50</u>	<u>30,875.37</u>	<u>.00</u>
<b><u>Total Operations</u></b>	<u>6,756,884.62</u>	<u>6,943,419.62</u>	<u>6,587,061.04</u>	<u>92,879.43</u>	<u>263,479.15</u>	<u>.00</u>
<b><u>Contingent</u></b>	<u>1,000.00</u>	<u>1,000.00</u>	<u>250.00</u>	<u>.00</u>	<u>750.00</u>	<u>.00</u>
<b><u>Total Operations Within "CAPS"</u></b>	<u>6,757,884.62</u>	<u>6,944,419.62</u>	<u>6,587,311.04</u>	<u>92,879.43</u>	<u>264,229.15</u>	<u>.00</u>
<b><u>Detail</u></b>						
Salaries and Wages	<u>3,898,570.89</u>	<u>3,897,170.89</u>	<u>3,839,742.38</u>	<u>.00</u>	<u>57,428.51</u>	<u>.00</u>
Other Expenses	<u>2,859,313.73</u>	<u>3,047,248.73</u>	<u>2,747,568.66</u>	<u>92,879.43</u>	<u>206,800.64</u>	<u>.00</u>
<b><u>Deferred Charges and Statutory Expenditures -</u></b>						
<b><u>Municipal Within "CAPS"</u></b>						
Emergency Authorizations	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
Overexpenditure of Appropriations	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Statutory Expenditures</u></b>						
Contribution to:						
Public Employees' Retirement System	<u>109,652.00</u>	<u>109,652.00</u>	<u>109,651.71</u>	<u>.00</u>	<u>.29</u>	<u>.00</u>
Social Security System (O.A.S.I.)	<u>186,774.00</u>	<u>171,774.00</u>	<u>164,785.85</u>	<u>.00</u>	<u>6,988.15</u>	<u>.00</u>
Police & Firemen's Retirement System of N.J.	<u>410,885.00</u>	<u>410,885.00</u>	<u>410,885.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
Unemployment Compensation						
Insurance (N.J.S.A.43:21-3et.seq.)	<u>10,000.00</u>	<u>20,000.00</u>	<u>20,000.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Total Deferred Charges and Statutory Expenditures</u></b>						
<b><u>Expenditures - Municipal Within "CAPS"</u></b>	<u>717,311.00</u>	<u>712,311.00</u>	<u>705,322.56</u>	<u>.00</u>	<u>6,988.44</u>	<u>.00</u>
<b><u>Total General Appropriations for Municipal</u></b>						
<b><u>Purposes Within "CAPS"</u></b>	<u>7,475,195.62</u>	<u>7,656,730.62</u>	<u>7,292,633.60</u>	<u>92,879.43</u>	<u>271,217.59</u>	<u>.00</u>
<b><u>Operations - Excluded From "CAPS"</u></b>						
Employee Group Health Insurance	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
Aid to Privately Owned Library (N.J.S.A.-40:54-35)	<u>100,000.00</u>	<u>100,000.00</u>	<u>100,000.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Total Other Operations - Excluded From "CAPS"</u></b>	<u>100,000.00</u>	<u>100,000.00</u>	<u>100,000.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Expenditures - Regulatory Basis - 2015**

A-3  
(Page 5 of 6)

	Appropriations		Expended		Unexpended	Over-
	Budget	Budget After Modification	Paid or Charged	Encumbered	Balance Cancelled	Expended
<b>Interlocal Municipal Service Agreements</b>						
Gasoline - Brielle	130,000.00	130,000.00	68,304.07	5,426.33	56,269.60	.00
Municipal Court - Brielle	123,361.00	123,361.00	123,360.00	.00	1.00	.00
Police Mandated 911 Emergency Service	6,658.69	6,658.69	6,658.69	.00	.00	.00
Police Tactical Teams Fee (Swat)	1,000.00	1,000.00	1,000.00	.00	.00	.00
Domestic Violence - CIT	1,500.00	1,500.00	.00	.00	1,500.00	.00
Range Use - Howell	1,250.00	1,250.00	.00	.00	1,250.00	.00
LOSAP	15,000.00	15,000.00	.00	.00	15,000.00	.00
Snow Removal - Brielle/Sea Girt	30,000.00	30,000.00	19,099.58	.00	10,900.42	.00
Tax Consulting - Township of Wall	9,200.00	9,200.00	3,675.00	.00	5,525.00	.00
<b>Total Interlocal Municipal Service Agreements</b>	<b>317,969.69</b>	<b>317,969.69</b>	<b>222,097.34</b>	<b>5,426.33</b>	<b>90,446.02</b>	<b>.00</b>
<b>Public and Private Programs Offset by Revenues</b>						
Recycling Tonnage Grant	10,553.29	10,553.29	10,553.29	.00	.00	.00
Alliance to Prevent Alcoholism & Drug Abuse	61,340.00	61,340.00	61,340.00	.00	.00	.00
Body Armor Fund	1,933.97	1,933.97	1,933.97	.00	.00	.00
Drunk Driving Enforcement Fund	.00	.00	.00	.00	.00	.00
Matching Funds for Grants	100.00	100.00	.00	.00	100.00	.00
NJDEP - Clean Communities Grant	14,212.76	14,212.76	14,212.76	.00	.00	.00
Bullet Proof Vest Fund	1,289.73	1,289.73	1,289.73	.00	.00	.00
SFSP Fire District Payment	1,898.00	1,898.00	.00	.00	1,898.00	.00
Private Donation - Dare Program	1,000.00	1,000.00	1,000.00	.00	.00	.00
Private Donation - Squan Beach Lifesaving Station Building	.00	.00	.00	.00	.00	.00
<b>Total Public and Private Programs Offset by Revenues</b>	<b>92,327.75</b>	<b>92,327.75</b>	<b>90,329.75</b>	<b>.00</b>	<b>1,998.00</b>	<b>.00</b>
<b>Total Operations - Excluded From "CAPS"</b>	<b>510,297.44</b>	<b>510,297.44</b>	<b>412,427.09</b>	<b>5,426.33</b>	<b>92,444.02</b>	<b>.00</b>
<b>Detail</b>						
Salaries and Wages	.00	.00	.00	.00	.00	.00
Other Expenses	510,297.44	510,297.44	412,427.09	5,426.33	92,444.02	.00
<b>Capital Improvements - Excluded from "CAPS"</b>						
Down Payments on Improvements	.00	.00	.00	.00	.00	.00
Capital Improvement Fund	.00	.00	.00	.00	.00	.00
<b>Municipal Debt Service - Excluded From "CAPS"</b>						
Payment of Bond Principal	140,000.00	140,000.00	140,000.00	.00	.00	.00
Payment of Bond Anticipation Notes and Capital Notes	478,604.55	478,604.55	478,604.55	.00	.00	.00
Interest on Bonds	14,300.00	14,300.00	14,299.99	.00	.00	.01
Interest on Notes - Special Emergency	5,307.00	5,307.00	5,307.00	.00	.00	.00
<b>New Jersey Environmental Infrastructure Trust Loan</b>						
Loan Repayments for Principal	26,892.90	26,892.90	26,892.90	.00	.00	.00
<b>Total Municipal Debt Service - Excluded From "CAPS"</b>	<b>665,104.45</b>	<b>665,104.45</b>	<b>665,104.44</b>	<b>.00</b>	<b>.01</b>	<b>.00</b>

The accompanying Notes to Financial Statements are an integral part of this statement.



**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Expenditures - Regulatory Basis - 2015**

A-3  
(Page 6 of 6)

		Appropriations		Expended		Unexpended	Over-	
		Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled	Expended
<b><u>Deferred Charges - Municipal - Excluded From “CAPS”</u></b>								
<b><u>Deferred Charges:</u></b>								
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)		217,067.91	217,067.91	217,067.91	.00	.00	.00	.00
Deferred Charges to Future Taxation - Unfunded								
Ordn. #2011 - Coast Guard Station		93,309.72	93,309.72	93,309.72	.00	.00	.00	.00
Ordn. #2036 - Virginia Ave Phase II		<u>66,711.28</u>	<u>66,711.28</u>	<u>66,711.28</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Total Deferred Charges - Municipal - Excluded From “CAPS”</u></b>		<u>377,088.91</u>	<u>377,088.91</u>	<u>377,088.91</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Total General Appropriations - Excluded From “CAPS”</u></b>		<u>1,552,490.80</u>	<u>1,552,490.80</u>	<u>1,454,620.44</u>	<u>5,426.33</u>	<u>92,444.02</u>	<u>.01</u>	<u>.00</u>
<b><u>Sub-Total General Appropriations</u></b>		9,027,686.42	9,209,221.42	8,747,254.04	98,305.76	363,661.61	.01	.00
<b><u>Reserve for Uncollected Taxes</u></b>		<u>681,525.08</u>	<u>681,525.08</u>	<u>681,525.08</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Total General Appropriations</u></b>		<u>\$9,709,211.50</u>	<u>9,890,746.50</u>	<u>9,428,779.12</u>	<u>98,305.76</u>	<u>363,661.61</u>	<u>.01</u>	<u>.00</u>
	<u>Ref.</u>	A-2			A	A		A
Emergency Appropriation 40A:4-53	A-24		181,535.00					
Budget	A-2		<u>9,709,211.50</u>					
			<u>\$9,890,746.50</u>					
Appropriated Reserves for Federal and State Grants	A-28			89,329.75				
Reserve for Private Donation - Dare Program	A			2.04				
Deferred Charge - Special Emergency	A-24			217,067.91				
Interfund Due from Capital Fund	C-6			160,021.00				
Bond Anticipation Notes	C-19			478,604.55				
Reserve for Revaluation Program	A			19,969.05				
Reserve for Uncollected Taxes	A-2			681,525.08				
Cash Disbursed	A-4			<u>7,782,259.74</u>				
				<u>\$9,428,779.12</u>				

The accompanying Notes to Financial Statements are an integral part of this statement.

**TRUST FUND**



**Borough of Manasquan, NJ**  
**Trust Fund**  
**Comparative Balance Sheet - Regulatory Basis**

**B**  
**(Page 1 of 2)**

	<u>Ref.</u>	Balance Dec. 31 <u>2015</u>	Balance Dec. 31 <u>2014</u>
<b><u>Assets</u></b>			
<b><u>Animal Control Fund</u></b>			
Cash	B-4	1,554.22	505.34
Due from State of New Jersey	B-23	35.20	34.20
Due from Current Fund	A	29.00	17.00
		<u>1,618.42</u>	<u>556.54</u>
<b><u>Miscellaneous Fund</u></b>			
Cash	B-4	281,823.80	169,095.49
<b><u>Street Opening Deposit Fund</u></b>			
Cash	B-4	9,501.53	17,302.27
<b><u>Developers' Bond Trust</u></b>			
Cash	B-4	34,672.21	38,164.85
<b><u>Recreation Commission Fund</u></b>			
Cash	B-4	334,668.60	344,456.93
<b><u>Developers' Escrow Fund</u></b>			
Cash	B-4	47,295.58	65,298.11
Interfund Due from Current Fund	A	1,700.00	1,700.00
		<u>48,995.58</u>	<u>66,998.11</u>
<b><u>Manasquan Law Enforcement Fund</u></b>			
Cash	B-4	18,963.21	10,723.65
<b><u>Municipal Community Alliance Commission</u></b>			
Cash	B-4	3,792.14	3,098.94
<b><u>Manasquan Traffic Trust Fund</u></b>			
Cash	B-4	3,757.20	14,393.47
<b><u>Assessment Fund</u></b>			
Assessments Receivable	B-37	15,816.85	17,930.04
<b><u>Public Defender Fund</u></b>			
Cash	B-4	8,854.97	7,307.94
<b><u>Affordable Housing Trust Fund</u></b>			
Cash	B-4	263,734.63	225,533.71
Interfund Due from Current Fund	B-4	192.50	.00
		<u>263,927.13</u>	<u>225,533.71</u>
<b><u>Accumulated Leave Compensation Trust Fund</u></b>			
Cash	B-4	60,677.61	36,704.53
<b><u>Junior Lifeguards Fund</u></b>			
Cash	B-4	3,647.82	4,132.63
<b><u>Municipal Open Space Trust Fund</u></b>			
Cash	B-4	485,520.68	481,544.06
<b><u>Municipal Tree Escrow Fund</u></b>			
Cash	B-4	6,728.29	3,522.08
<b><u>Manasquan Senior Citizen Organization Fund</u></b>			
Cash	B-4	8,957.28	8,804.97
<b><u>Tax Map Maintenance Fund</u></b>			
Cash	B-4	3,138.52	3,859.55
Due from Traffic Trust Fund	B	150.00	150.00
		<u>3,288.52</u>	<u>4,009.55</u>
<b><u>Unemployment Trust Fund</u></b>			
Cash	B-4	34,905.97	16,834.91
Due from Payroll Service Vendor	B	1,176.83	1,176.83
Due from Payroll Agency Fund	B	23,906.47	15,643.37
Due from Current Fund	B	2,807.86	12,807.86
		<u>62,797.13</u>	<u>46,462.97</u>
<b><u>Tourism Trust Fund</u></b>			
Cash	B-4	37,664.22	45,384.23
Due from Current	A	600.00	.00
		<u>38,264.22</u>	<u>45,384.23</u>
<b><u>COAH Escrow Trust Fund</u></b>			
Cash	B-4	3,101.58	.00
<b><u>Length of Service Awards Program (LOSAP - UNAUDITED)</u></b>			
Funds Held by Trustee	B-38	239,144.13	194,777.43
Contributions Receivable	A	.00	28,000.00
		<u>239,144.13</u>	<u>222,777.43</u>
<b><u>Total Assets</u></b>		<u>\$1,938,518.90</u>	<u>1,768,904.39</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**Borough of Manasquan, NJ**  
**Trust Fund**  
**Comparative Balance Sheet - Regulatory Basis**

B  
(Page 2 of 2)

	<u>Ref.</u>	Balance Dec. 31 2015	Balance Dec. 31 2014
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Animal Control Fund</u></b>			
Reserve for Dog Fund Expenditures	B-23	1,618.42	556.54
<b><u>Miscellaneous Fund</u></b>			
Reserve for Miscellaneous Fund	B-28	281,823.80	168,770.49
Interfund Due to Current Fund	B-4	.00	325.00
		<u>281,823.80</u>	<u>169,095.49</u>
<b><u>Street Opening Deposit Fund</u></b>			
Reserve for Street Opening Fund	B-27	9,501.53	17,302.27
<b><u>Developers Bond Trust</u></b>			
Reserve for Developers Bond Trust	B-30	34,672.21	38,164.85
<b><u>Recreation Commission Fund</u></b>			
Reserve for Recreation Fund	B-29	334,668.60	344,456.93
<b><u>Developers Escrow Fund</u></b>			
Reserve for Developers Escrow Fund	B-31	48,995.58	66,998.11
<b><u>Manasquan Law Enforcement Fund</u></b>			
Reserve for Manasquan Law Enforcement Fund	B-33	18,963.21	10,723.65
<b><u>Municipal Community Alliance Commission</u></b>			
Reserve for Municipal Community Alliance Commission	B-34	3,792.14	3,098.94
<b><u>Manasquan Traffic Trust Fund</u></b>			
Reserve for Manasquan Traffic Trust Fund	B-32	1,054.20	11,690.47
Interfund Due to Current Fund	B-4	2,553.00	2,553.00
Interfund Due to Tax Map Fund	B-4	150.00	150.00
		<u>3,757.20</u>	<u>14,393.47</u>
<b><u>Assessment Fund</u></b>			
Interfund Due to General Capital Fund	C-7	15,816.85	17,930.04
<b><u>Public Defender Fund</u></b>			
Reserve for Public Defender Fund	B-35	8,854.97	7,307.94
<b><u>Affordable Housing Trust Fund</u></b>			
Reserve for Affordable Housing Trust Fund	B-36	263,927.13	225,533.71
<b><u>Accumulated Leave Compensation Trust Fund</u></b>			
Reserve for Accumulated Leave Compensation Trust Fund	B-39	60,677.61	36,704.53
<b><u>Junior Lifeguard Fund</u></b>			
Reserve for Junior Lifeguards Fund	B-40	3,647.82	4,132.63
<b><u>Municipal Open Space Trust Fund</u></b>			
Reserve for Municipal Open Space Trust Fund	B-41	278,557.65	261,808.70
Interfund Due to Current Fund	A	206,963.03	121,628.26
Reserve from Green Acres Program	B	.00	98,107.10
		<u>485,520.68</u>	<u>481,544.06</u>
<b><u>Municipal Tree Escrow Fund</u></b>			
Reserve for Municipal Tree Escrow Fund	B-42	3,728.29	3,522.08
Interfund Due to Current Fund	B-4	3,000.00	.00
		<u>6,728.29</u>	<u>3,522.08</u>
<b><u>Manasquan Senior Citizen Organization Fund</u></b>			
Reserve for Manasquan Senior Citizen Organization Fund	B-43	8,957.28	8,804.97
<b><u>Tax Map Maintenance Fund</u></b>			
Reserve for Tax Map Maintenance Fund	B-44	3,288.52	4,009.55
<b><u>Unemployment Trust Fund</u></b>			
Reserve for Unemployment Trust Fund	B-45	62,797.13	46,462.97
<b><u>Tourism Trust Fund</u></b>			
Reserve for Tourism Trust Fund	B-46	38,264.22	27,684.23
Interfund Due to Current Fund	A	.00	17,700.00
		<u>38,264.22</u>	<u>45,384.23</u>
<b><u>COAH Escrow Trust Fund</u></b>			
Reserve for COAH Escrow Trust Fund	B-47	3,101.58	.00
<b><u>Length of Service Awards Program (LOSAP-UNAUDITED)</u></b>			
Reserve for Length of Services Awards Program	B-48	239,144.13	222,777.43
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$1,938,518.90</u>	<u>1,768,904.39</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**GENERAL CAPITAL FUND**

**Borough of Manasquan, NJ**  
**Capital Fund**  
**Comparative Balance Sheet - Regulatory Basis**

C

	<u>Ref.</u>	Balance Dec. 31 <u>2015</u>	Balance Dec. 31 <u>2014</u>
<b><u>Assets</u></b>			
Cash	C-2	.00	.00
Deferred Charges to Future Taxation -			
Funded	C-9	1,825,823.43	2,122,000.09
Unfunded	C-10	10,953,250.44	6,272,200.99
State Aid Receivable - D.O.T.	C	506,250.00	56,250.00
Federal Aid Receivable - Hazard Mitigation Grant	C	292,500.00	.00
Interfund Due from Assessment Fund	C-7	15,816.85	17,930.04
Interfund Due from Water and Sewer Capital Fund	D-30	<u>763,781.50</u>	<u>632,242.40</u>
<b><u>Total Assets</u></b>		<b><u>\$14,357,422.22</u></b>	<b><u>9,100,623.52</u></b>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
Bond Anticipation Notes	C-19	4,557,267.00	4,346,371.55
Serial Bonds Payable	C-20	146,000.00	286,000.00
Loans Payable	C-21	1,679,823.43	1,836,000.09
Improvement Authorizations -			
Funded	C-14	76,344.67	9,588.30
Unfunded	C-14	6,452,736.72	1,906,011.90
Interfund Due to Current Fund	C-6	29,973.31	43,874.59
Reserve for D.O.T. Grant - Bond Anticipation Note			
Ord. #2167	C	450,000.00	.00
Reserve for Hazed Mitigation Grant - Bond Anticipation			
Note Ord. #2167	C	292,500.00	.00
Capital Improvement Fund	C-12	.00	.00
Fund Balance	C-1	<u>672,777.09</u>	<u>672,777.09</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<b><u>\$14,357,422.22</u></b>	<b><u>9,100,623.52</u></b>

Note: There were bonds and notes authorized but not issued on December 31, 2015 in the amount of \$6,395,983.44 per Exhibit C-22.

**Statement of Fund Balance - Regulatory Basis**

C-1

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014 and December 31, 2015	C	<b><u>\$672,777.09</u></b>
No change during 2015		

The accompanying Notes to Financial Statements are an integral part of this statement.



**WATER AND SEWER UTILITY FUND**

Borough of Manasquan, NJ  
Water and Sewer Utility Fund  
Comparative Balance Sheet - Regulatory Basis

D  
(Page 1 of 2)

	<u>Ref.</u>	<u>Balance Dec. 31 2015</u>	<u>Balance Dec. 31 2014</u>
<b><u>Assets</u></b>			
<b><u>Operating Fund</u></b>			
Cash	D-8	408,143.02	550,532.88
Interfund Due from Current Fund	D-44	172,630.04	172,948.22
Interfund Due from Water and Sewer Capital Fund	D-31	<u>146,079.13</u>	<u>.00</u>
		<u>726,852.19</u>	<u>723,481.10</u>
Receivable with Full Reserves			
Consumer Accounts Receivable	D-14	82,400.34	128,672.71
Other Accounts Receivable	D-15	<u>.00</u>	<u>1,400.82</u>
		<u>82,400.34</u>	<u>130,073.53</u>
Deferred Charges			
Community Disaster Loan	D	<u>738,208.64</u>	<u>728,284.35</u>
		<u>738,208.64</u>	<u>728,284.35</u>
<b><u>Total Operating Fund</u></b>		<u>1,547,461.17</u>	<u>1,581,838.98</u>
<b><u>Capital Fund</u></b>			
Cash	D-8	.00	.00
Loan Proceeds Receivable - N.J.E.I.T.	D	1,431,965.00	1,431,965.00
Fixed Capital	D-28	7,901,297.51	7,901,297.51
Fixed Capital Authorized and Uncompleted	D-29	10,607,813.00	8,864,500.00
Interfund Due from Water and Sewer Operating Fund	D-31	<u>.00</u>	<u>87,699.53</u>
<b><u>Total Capital Fund</u></b>		<u>19,941,075.51</u>	<u>18,285,462.04</u>
<b><u>Total Assets</u></b>		<u>\$21,488,536.68</u>	<u>19,867,301.02</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Comparative Balance Sheet - Regulatory Basis**

D  
(Page 2 of 2)

	<u>Ref.</u>	<u>Balance Dec. 31 2015</u>	<u>Balance Dec. 31 2014</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Operating Fund</u></b>			
Appropriation Reserves	D-5:D-34	71,067.90	72,517.17
Reserve for Encumbrances	D-5:D-34	46,523.92	17,643.53
Prepaid Rents	D-8	5,572.97	4,752.64
Accrued Interest on Bonds	D-36	21,822.90	23,177.10
Interfund Due to Water and Sewer Capital Fund	D-31	.00	87,699.53
Community Disaster Loan Payable	D	722,218.36	722,218.36
Community Disaster Loan - Accrued Interest	D	<u>15,990.28</u>	<u>6,065.99</u>
		883,196.33	934,074.32
Reserve for Receivables	D	82,400.34	130,073.53
Operating Fund Balance	D-1	<u>581,864.50</u>	<u>517,691.13</u>
<b><u>Total Operating Fund</u></b>		<u>1,547,461.17</u>	<u>1,581,838.98</u>
<b><u>Capital Fund</u></b>			
Loans Payable	D-54	4,739,973.70	5,052,828.96
Improvement Authorizations - Funded	D-43	10,500.00	10,500.00
Improvement Authorizations - Unfunded	D-43	3,965,689.58	2,672,058.73
Capital Improvement Fund	D-45	177,082.00	233,425.00
Reserve for Amortization	D-49	7,901,297.51	7,901,297.51
Deferred Reserve for Amortization	D-50	2,062,792.22	1,609,229.57
Interfund Due to Water and Sewer Operating Fund	D-31	146,079.13	.00
Interfund Due to General Capital Fund	D-30	763,781.50	632,242.40
Fund Balance	D-3	<u>173,879.87</u>	<u>173,879.87</u>
<b><u>Total Capital Fund</u></b>		<u>19,941,075.51</u>	<u>18,285,462.04</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$21,488,536.68</u>	<u>19,867,301.02</u>

Note: There were bonds and notes authorized but not issued on December 31, 2015 of \$3,805,047.88 as per Exhibit D-56.

The accompanying Notes to Financial Statements are an integral part of this statement.

**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Comparative Statement of Operations and**  
**Change in Fund Balance - Regulatory Basis**

D-1

	<u>Ref.</u>	<u>Year 2015</u>	<u>Year 2014</u>
<b><u>Revenue and Other Income</u></b>			
Fund Balance Utilized	D-4	265,000.00	150,000.00
Water and Sewer Rents	D-4	2,755,023.76	2,500,940.80
Community Disaster Loan	D-4	.00	302,218.36
Other Credits to Income			
Miscellaneous Revenue not Anticipated	D-4	81,649.67	42,136.36
Unexpended Balance of Appropriation Reserves	D-34	<u>51,111.22</u>	<u>142,049.95</u>
<b><u>Total Income</u></b>		<u>3,152,784.65</u>	<u>3,137,345.47</u>
<b><u>Expenditures</u></b>			
Operating	D-5	1,977,944.63	2,046,470.19
Capital Improvements	D-5	115,000.00	115,000.00
Debt Service	D-5	436,430.86	497,963.84
Deferred Charges and Statutory Expenditures	D-8	294,079.63	217,312.22
Refund Prior Year Revenue	B-8	<u>156.16</u>	<u>.00</u>
<b><u>Total Expenditures</u></b>		<u>2,823,611.28</u>	<u>2,876,746.25</u>
<b><u>Excess in Revenue</u></b>		329,173.37	260,599.22
<b><u>Adjustments to Income Before Fund Balance</u></b>			
Expenditures included above which are By Statute			
Deferred Charges to Budget of Succeeding Year	D	<u>.00</u>	<u>.00</u>
<b><u>Statutory Excess to Operating Surplus</u></b>		329,173.37	260,599.22
<b><u>Fund Balance</u></b>			
Balance - January 1	D:D-1	<u>517,691.13</u>	<u>407,091.91</u>
		846,864.50	667,691.13
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	D-1	<u>265,000.00</u>	<u>150,000.00</u>
<b><u>Balance</u></b> - December 31	D	<u>\$ 581,864.50</u>	<u>517,691.13</u>

**Statement of Capital Fund Balance - Regulatory Basis**

D-3

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014 and December 31, 2015	D	<u>\$173,879.87</u>
No change during 2015		

The accompanying Notes to Financial Statements are an integral part of this statement.



**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Statement of Revenue - Regulatory Basis -2015**  
**Water & Sewer Operating Fund**

D-4

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Fund Balance	D-1	265,000.00	265,000.00	.00
Water and Sewer Rents	D-1	<u>2,559,809.32</u>	<u>2,755,023.76</u>	<u>195,214.44</u>
		<u>\$2,824,809.32</u>	<u>3,020,023.76</u>	<u>195,214.44</u>
	<u>Ref.</u>	D-5		

**Analysis of Realized Revenues - 2015**

	<u>Ref.</u>	
<b><u>Rents</u></b>		
Consumer Accounts Receivable		
Rents Collected	D-14	2,750,337.12
Prepaid Rents Applied	D:D-14	<u>4,686.64</u>
		<u>\$2,755,023.76</u>

**Analysis of Non-Budget Revenue - 2015**

	<u>Ref.</u>	
Permits and Taps		5,800.00
Meter Repairs and Parts		120.79
After Hours Charge		577.26
Return Check Charge		20.00
Meter Replacement		<u>3,600.03</u>
	D-15	10,118.08
Insurance Refund		47,500.00
Interest on Delinquent Accounts		17,705.92
Interest on Investments		730.03
Miscellaneous Revenue		5,451.64
Recording Fee		<u>144.00</u>
	D-1:D-8:D-44	<u>\$81,649.67</u>
Revenue Collected	D-8	81,583.67
Prepaid Applied	D	<u>66.00</u>
	D-1	<u>\$81,649.67</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Statement of Expenditures - Regulatory Basis - 2015**

D-5

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>Operating</b>						
Salaries and Wages	557,807.07	557,807.07	542,470.14	.00	15,336.93	.00
Other Expenses	542,514.00	542,514.00	463,188.27	43,825.54	35,500.19	.00
Contractual Payments to South Monmouth Regional Sewerage Authority	877,623.56	877,623.56	877,623.56	.00	.00	.00
<b>Capital Improvements</b>						
Capital Improvement Fund	65,000.00	65,000.00	65,000.00	.00	.00	.00
Improvement of Borough Property	5,000.00	5,000.00	.00	.00	5,000.00	.00
Fire Hydrants	20,000.00	20,000.00	16,968.99	.00	3,031.01	.00
Tools and Equipment	5,000.00	5,000.00	2,275.15	2,698.38	26.47	.00
Valve Replacements	20,000.00	20,000.00	20,000.00	.00	.00	.00
<b>Debt Service</b>						
New Jersey Environmental Infrastructure Trust Loan:						
Loan Payments for Principal	312,855.26	312,855.26	312,855.26	.00	.00	.00
Loan Payments for Interest	55,625.00	55,625.00	54,270.80	.00	.00	1,354.20
South Monmouth Regional Sewerage Auth. Debt Service Amortization Contractual	69,304.80	69,304.80	69,304.80	.00	.00	.00
<b>Deferred Charges and Statutory Expenditures</b>						
Deferred Charges						
Cost of Improvements Authorized						
Ordn. #2064 - Sewer Lines - Central Ave.	52,498.29	52,498.29	52,498.29	.00	.00	.00
Ordn. #2085 - Sewer Lines - Blakey Ave.	88,209.10	88,209.10	88,209.10	.00	.00	.00
Statutory Expenditures						
Public Employees' Retirement System	110,700.00	110,700.00	100,700.55	.00	9,999.45	.00
Social Security System (O.A.S.I.)	42,672.24	42,672.24	40,498.39	.00	2,173.85	.00
	<u>\$2,824,809.32</u>	<u>2,824,809.32</u>	<u>2,705,863.30</u>	<u>46,523.92</u>	<u>71,067.90</u>	<u>1,354.20</u>
	Ref. D-4	D-5		D	D	D-1
Due to Water and Sewer Capital Fund	D-31		205,707.39			
Accrued Interest on Bonds	D-36		21,822.90			
Cash Disbursed	D-8		<u>2,478,333.01</u>			
			<u>\$2,705,863.30</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

**BEACH UTILITY FUND**

**Borough of Manasquan, NJ**  
**Beach Utility Fund**  
**Comparative Balance Sheet - Regulatory Basis**

E

<b><u>Assets</u></b>	<b><u>Ref.</u></b>	<b><u>Balance</u></b> <b><u>Dec. 31 2015</u></b>	<b><u>Balance</u></b> <b><u>Dec. 31, 2014</u></b>
<b><u>Operating Fund</u></b>			
Cash	E-8	1,364,098.38	3,243,724.22
Cash - Change Fund	E-10	600.00	600.00
State Aid Receivable - DCA ROID	E	20,000.00	.00
Interfund Due from Current Fund	E-44	279,704.79	272,447.65
Interfund Due from Payroll Agency	E	21,730.00	21,730.00
		<u>1,686,133.17</u>	<u>3,538,501.87</u>
Deferred Charges -			
Community Disaster Loan	E	134,846.73	133,044.55
Overexpenditure of Appropriation Reserves	E:E-5	.00	2,577.06
		<u>134,846.73</u>	<u>135,621.61</u>
<b><u>Total Operating Fund</u></b>		<b><u>1,820,979.90</u></b>	<b><u>3,674,123.48</u></b>
<b><u>Capital Fund</u></b>			
Cash	E-8	.00	.00
Fixed Capital	E-28	2,137,097.01	2,137,097.01
Fixed Capital Authorized and Uncompleted	E-29	4,825,000.00	4,500,000.00
Interfund Due from Beach Operating Fund	E-31	165,261.22	415,422.39
<b><u>Total Capital Fund</u></b>		<b><u>7,127,358.23</u></b>	<b><u>7,052,519.40</u></b>
<b><u>Total Assets</u></b>		<b><u>\$ 8,948,338.13</u></b>	<b><u>10,726,642.88</u></b>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Operating Fund</u></b>			
Prepaid Beach Revenue	E-8	182,175.00	167,727.50
Appropriation Reserves	E-5:E-34	71,455.15	50,738.19
Reserve for Encumbrances	E-5:E-34	84,717.93	3,320.83
Reserve for DCA - ROID Appropriated	E-5	20,000.00	.00
Reserve for Private Donation - Walkways - Appropriated	E	12,000.00	12,000.00
Reserve for Overpayments - FEMA Reimbursements	E	34,123.35	50,524.50
Reserve for FEMA - Notes Payable	E-8	16,401.15	1,644,754.44
Reserve for Insurance Proceeds - Notes Payable	E-8	.00	201,914.70
Accrued Interest on Notes	E-36	3,490.58	6,343.74
Interfund Due to Beach Capital Fund	E-31	165,261.22	415,422.39
Community Disaster Loan Payable	E	131,240.00	131,240.00
Community Disaster Loan - Accrued Interest	E	3,606.73	1,804.55
		<u>724,471.11</u>	<u>2,685,790.84</u>
Fund Balance	E-1	1,096,508.79	988,332.64
<b><u>Total Operating Fund</u></b>		<b><u>1,820,979.90</u></b>	<b><u>3,674,123.48</u></b>
<b><u>Capital Fund</u></b>			
Bond Anticipation Notes	E-53	1,393,330.00	3,440,000.00
Improvement Authorization - Funded	E-43	.00	.00
Improvement Authorization - Unfunded	E-43	622,710.16	547,871.33
Reserve for Amortization	E-49	2,137,097.01	2,137,097.01
Deferred Reserve for Amortization	E-50	2,949,332.35	902,662.35
Capital Improvement Fund	E-45	8,750.00	8,750.00
Fund Balance	E-3	16,138.71	16,138.71
<b><u>Total Capital Fund</u></b>		<b><u>7,127,358.23</u></b>	<b><u>7,052,519.40</u></b>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<b><u>\$ 8,948,338.13</u></b>	<b><u>10,726,642.88</u></b>

There were bonds and notes authorized but not issued on December 31, 2015 of \$482,337.65 as per E-56.

The accompanying Notes to Financial Statements are an integral part of this statement.



**Borough of Manasquan, NJ**  
**Beach Utility Fund**  
**Statement of Operations and Change in Fund Balance - Regulatory Basis**

E-1

<b><u>Revenue and Other Income</u></b>	<b><u>Ref.</u></b>	<b><u>Year 2015</u></b>	<b><u>Year 2014</u></b>
Fund Balance Utilized	E-4	516,257.56	200,000.00
Beach Revenue	E-4	2,001,681.50	1,714,677.00
Reserve for FEMA Reimbursements - Note Payable	E-4	1,644,754.44	.00
Reserve for Insurance Proceeds - Note Payable	E-4	201,914.70	.00
DCA - Recreational Opportunities for Individuals with Disabilities	E-4	20,000.00	.00
Other Credits to Income			
Miscellaneous Revenue not Anticipated	E-4	19,032.46	21,222.67
Unexpended Balance of Appropriation Reserves	E-34	<u>49,099.45</u>	<u>100,321.95</u>
<b><u>Total Income</u></b>		<b><u>4,452,740.11</u></b>	<b><u>2,036,221.62</u></b>
<b><u>Expenditures</u></b>			
Operating	E-5	1,566,575.75	1,368,709.03
Debt Service	E-5	2,062,048.84	26,979.97
Deferred Charges and Statutory Expenditures	E-5	97,681.81	99,726.07
Surplus (General Budget)	E-5	<u>102,000.00</u>	<u>.00</u>
<b><u>Total Expenditures</u></b>		<b><u>3,828,306.40</u></b>	<b><u>1,495,415.07</u></b>
<b><u>Excess in Revenue</u></b>		<b>624,433.71</b>	<b>540,806.55</b>
<b><u>Adjustments to Income Before Fund Balance</u></b>			
Expenditures included above which are By Statute Deferred Charges to Budget of Succeeding Year	E-5	<u>.00</u>	<u>.00</u>
<b><u>Statutory Excess to Fund Balance</u></b>		<b>624,433.71</b>	<b>540,806.55</b>
<b><u>Fund Balance</u></b> - Balance - January 1	E-1	<u>988,332.64</u>	<u>647,526.09</u>
		1,612,766.35	1,188,332.64
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	E-1	<u>516,257.56</u>	<u>200,000.00</u>
<b><u>Balance</u></b> - December 31	E	<b><u>\$1,096,508.79</u></b>	<b><u>988,332.64</u></b>

**Statement of Capital Fund Balance - Regulatory Basis**

E-3

	<b><u>Ref.</u></b>	
<b><u>Balance</u></b> - December 31, 2014 and December 31, 2015	E	<b><u>\$16,138.71</u></b>

No Change During 2015

The accompanying Notes to Financial Statements are an integral part of this statement.

**Borough of Manasquan, NJ**  
**Beach Utility Fund**  
**Statement of Revenues - Regulatory Basis - 2015**  
**Beach Operating Fund**

E-4

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Fund Balance Utilized	E-1	516,257.56	516,257.56	.00
Beach Revenues	E-1	1,450,000.00	2,001,681.50	551,681.50
Reserve for FEMA Reimbursements - Note Payable	E	1,644,754.44	1,644,754.44	.00
Reserve for Insurance Proceeds - Note Payable	E	201,914.70	201,914.70	.00
DCA - Recreational Opportunities for Individuals with Disabilities	E	<u>20,000.00</u>	<u>20,000.00</u>	<u>.00</u>
	E-5	<u>\$3,832,926.70</u>	<u>4,384,608.20</u>	<u>551,681.50</u>

**Analysis of Realized Income - 2015**

Beach Revenues		
Beach Badges - Seasonal		868,320.00
- Weekly and Daily		783,415.50
Parking Lot Receipts and Stickers		326,406.00
Lockers		<u>23,540.00</u>
		<u>\$2,001,681.50</u>
	<u>Ref.</u>	
Beach Revenues Collected	E-8:E-44	1,833,954.00
Prepaid Beach Revenue Applied	E	<u>167,727.50</u>
	E-4	<u>\$2,001,681.50</u>

**Analysis of Non-Budget Income - 2015**

	<u>Ref.</u>	
Sea Watch Rent - Concessions		12,000.00
Beach Use Fee		2,900.00
Miscellaneous Reimbursements		132.05
Bounced Check Fee		<u>25.00</u>
	E-8:E-44	15,057.05
Interest on Investments	E-8	<u>3,975.41</u>
	E-1	<u>\$19,032.46</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**Borough of Manasquan, NJ**  
**Beach Utility Fund**  
**Statement of Expenditures - Regulatory Basis - 2015**

E-5

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Cancelled</u>
<b><u>Operating</u></b>						
Salaries and Wages	991,215.77	927,615.77	886,835.45	.00	40,780.32	.00
Other Expenses	565,359.98	638,959.98	532,353.46	84,717.93	21,888.59	.00
<b><u>Debt Service</u></b>						
Payment of Bond Anticipation Notes	2,046,669.14	2,046,670.00	2,046,670.00	.00	.00	.00
Interest on Notes	20,000.00	19,999.14	15,378.84	.00	.00	4,620.30
<b><u>Deferred Charges and Statutory Expenditures</u></b>						
Deferred Charges						
Overexpenditure of Appropriation Reserves	2,577.06	2,577.06	2,577.06	.00	.00	.00
Statutory Expenditures						
Public Employees' Retirement System	13,426.74	13,426.74	13,426.74	.00	.00	.00
Social Security System (O.A.S.I.)	71,628.01	71,628.01	62,891.77	.00	8,736.24	.00
Unemployment Compensation Insurance	50.00	10,050.00	10,000.00	.00	50.00	.00
Surplus (General Budget)	<u>102,000.00</u>	<u>102,000.00</u>	<u>102,000.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
	<u>\$3,812,926.70</u>	<u>3,832,926.70</u>	<u>3,672,133.32</u>	<u>84,717.93</u>	<u>71,455.15</u>	<u>4,620.30</u>
	<u>Ref.</u>	E-4	E-4	E	E	E-1
Appropriation by 40A:4-47	E-2		20,000.00			
Budget	E-3		<u>3,812,926.70</u>			
			<u>\$3,832,926.70</u>			
Deferred Charge - Overexpenditure Reserves	E		2,577.06			
Accrued Interest on Notes	E-36		3,490.58			
Reserve for DCA - ROID Appropriated	E		20,000.00			
Cash Disbursed	E-8		<u>3,646,065.68</u>			
			<u>\$3,672,133.32</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

## **GENERAL FIXED ASSETS**



Borough of Manasquan, NJ  
Comparative Statement of General Fixed Assets - Regulatory Basis

H

	Balance <u>Dec. 31, 2015</u>	Balance <u>Dec. 31, 2014</u>
<u>General Fixed Assets</u>		
Land	29,499,600.00	29,499,600.00
Buildings	6,408,640.00	6,408,640.00
Furnishings and Equipment	1,260,110.55	1,260,110.55
Vehicles	<u>1,199,474.93</u>	<u>1,199,474.93</u>
	<u>\$38,367,825.48</u>	<u>38,367,825.48</u>
<u>Investment in General Fixed Assets</u>	<u>\$38,367,825.48</u>	<u>38,367,825.48</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

## NOTES TO FINANCIAL STATEMENTS

**Borough of Manasquan, NJ**  
**Notes to Financial Statements**  
**Year Ended December 31, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Reporting Entity

Except as noted below, the financial statements of the Borough of Manasquan include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough of Manasquan, as required by N.J.S. 40A:5-5. Accordingly, the financial statements of the Borough of Manasquan do not include the operations of the municipal library.

B. Description of Funds

The accounting policies of the Borough of Manasquan conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Borough of Manasquan accounts for its financial transactions through the following separate funds and accounts as presented below. This presentation differs from the seven fund, two account group presentation as required by GAAP.

Current Fund - revenues and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Trust Fund - receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Water and Sewer Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally-owned Water and Sewer Utilities.

Beach Operating and Capital Funds - account for the operations and acquisition of the municipally-owned Beach Utility.

General Fixed Assets - To account for fixed assets in government operations.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

Budgets and Budgetary Accounting

An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures for the Current Fund, Sewer Operating Fund and Beach Operating Fund. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Borough and approved by the State Division of Local Government Services per N.J.S.A. 40-A:4 et. seq.

The Borough is not required to adopt budgets for the following funds:

General Capital Fund      Trust Funds      Sewer Capital Fund      Beach Capital Fund

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year.



Borough of Manasquan, NJ  
Notes to Financial Statements (Continued)  
Year Ended December 31, 2015

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Cont'd)

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the budget.

Receivables for property taxes and consumer accounts receivable are recorded with offsetting reserves on the balance sheet of the respective fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. Fund balance utilized to balance the budget is recorded as revenue and budgeted transfers from other funds are also recorded as revenue when anticipated in the budget.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements and constitute part of the Borough's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Grant appropriations are charged upon budget adoption to create separate spending reserves. Budgeted transfers to other funds are recorded as expenditures when the budget is adopted to the extent permitted or required by law. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Encumbrances - Contractual orders outstanding at December 31, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Property Taxes - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1 and November 1. The amounts of the first and second installments are determined as one half of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15, and November 15, to the County by the Borough. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on November 11 in the current year, the collector in the municipality shall subject to the provisions of the New Jersey Statutes enforce the lien by placing the property on a tax sale. Annual tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the Borough. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Cont'd)

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

Interfunds - Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are realized. Interfund receivables in the other funds are not offset by reserves.

Insurance - Cost of insurance for all funds are recorded as expenditures at the time of payment. Insurance costs chargeable to future periods are not carried as prepayments.

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets.

General Fixed Assets - In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, the Borough has developed a fixed assets accounting and reporting system.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value.

No depreciation has been provided for in the financial statements.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Accounting for utility fund "fixed capital" remains unchanged under the Requirements of Technical Accounting Directive No. 85-2.

Property and equipment purchased by the Utility Funds are recorded in the capital accounts at cost and are adjusted for dispositions and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortizations accounts in the utility capital fund represent charges to operations for the costs of acquisitions of property, equipment and improvements. The utilities do not record depreciation of fixed assets.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Tax Appeals and Other Contingent Losses - Losses which arise from tax appeals and other contingent losses are recognized at the time an unfavorable decision is rendered by an administrative or judicial body.

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**C. Measurement Focus, Basis of Accounting and Basis of Presentation (Cont'd)**

Departures from Generally Accepted Accounting Principles - The accounting principles and practices followed by the Borough of Manasquan differ in some respects, which in some instances may be material, from generally accepted accounting principles applicable to local government units. The more significant differences are as follows:

Taxes and other receivables are fully reserved.

Interfund receivables in the Current Fund are fully reserved and recognized as revenue in the year of liquidation.

Unexpended and uncommitted appropriations are reflected as expenditures.

Overexpended appropriations and emergency appropriations are deferred to the succeeding years' operations.

No provision is made for accumulated vested vacation and sick leave.

Undetermined contributions to state-administered pension plans applicable to the six months ended December 31 are not accrued.

Estimated losses arising from tax appeals and other contingencies are not recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

Depreciations expense is not calculated on fixed assets.

Encumbrances are reported as a liability in the financial statement.

Net pension Liability not recorded as a liability in the financial statements.

It was not practicable to determine the effect of such differences.

**NOTE 2 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include petty cash, change funds, and cash or deposit with public depositories.

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation ("FDIC"), or by any other agency of the United States that insures deposits. 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 protected from loss under the provisions of the Government Unit Deposit Protection Act ("GUDPA"), which is a multiple financial institution collateral pool. New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5 percent of the average daily balance of public funds; or

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 2 CASH AND CASH EQUIVALENTS (Cont'd)**

The Borough's deposits held at December 31, 2015 and reported at fair value, are as follows:

<u>Type</u>	<u>Cost</u>
<b>Deposits:</b>	
Demand deposits	<u>8,432,333.70</u>
<b>Total deposits</b>	<u><u>\$8,432,333.70</u></u>
<b>The Borough's Cash and Cash Equivalents are Reported as follows:</b>	
Current Fund	5,007,132.24
Trust Funds	1,652,960.06
Water and Sewer Utility Operating Fund	408,143.02
Beach Utility Operating Fund	<u>1,364,098.38</u>
<b>Total Cash and Cash Equivalents</b>	<u><u>\$8,432,333.70</u></u>

**Custodial Credit Risk** - Deposits in financial institutions reported as components of cash and cash equivalents, had a bank balance of \$9,113,457.66 at December 31, 2015. Of the bank balance \$366,257.73 was fully insured by depository insurance and \$8,747,199.93 was secured by a collateral pool held by the bank, but not in the Borough's name, as required by New Jersey statutes.

**NOTE 3 INVESTMENTS**

**A. Custodial Credit Risk**

For an investment, custodial credit risk is a risk that, in the event of the failure of the counterparty, the Borough will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Borough and are held by either the counterparty or the counterparty's trust department or agent but not in the Borough's name. All of the Borough's investments are held in the name of the Borough and are collateralized by GUDPA.

**B. Investment Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates that will adversely affect the fair value of an investment. The Borough has no formal investment policy that limits investments maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investments held at December 31, 2015, are provided in the below schedule.

**C. Investment Credit Risk**

The Borough has no investments policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States or obligations guaranteed by the United States of America;
- Government money market mutual funds;

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 3 INVESTMENTS (Cont'd)**

**C. Investment Credit Risk (Cont'd)**

- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the Borough or bonds or other obligations of the local unit or units within which the Borough is located;
- Local Government investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section I of P.L. 1977, c.281 or;
- Agreements for the repurchase of fully collateralized securities.

As of December 31, 2015 the Borough had the following investments:

	<b><u>Fair Value (LOSAP)</u></b>	<b><u>Book Value</u></b>	<b><u>Total Reported Value</u></b>
<b>Uninsured and Collateralized:</b>			
Institution's Trust Department in the Borough's name	\$ <u>239,144.13</u>	\$ <u>239,144.13</u>	\$ <u>239,144.13</u>

**NOTE 4 MUNICIPAL DEBT**

The Local Bond Law governs the issuance of bonds to finance general Borough capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. All bonds issued by the Borough are general obligation bonds. The Borough's full faith and credit taxing power has been pledged to the payment of the general obligation debt principal and interest.

**Summary of Municipal Debt**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>Issued</u></b>			
General			
Bonds, Notes and Loans	6,383,090.43	6,468,371.64	4,972,852.39
Water and Sewer Utility			
Bonds, Notes and Loans	4,739,973.70	5,052,828.96	5,423,434.22
Beach Utility			
Bonds and Notes	<u>1,393,330.00</u>	<u>3,440,000.00</u>	<u>3,440,000.00</u>
<b><u>Net Debt Issued</u></b>	<u>12,516,394.13</u>	<u>14,961,200.60</u>	<u>13,836,286.61</u>
<b><u>Authorized But Not Issued</u></b>			
General:			
Bonds and Notes	6,395,983.44	1,925,829.44	3,061,002.97
Water and Sewer Utility			
Bonds and Notes	3,805,047.08	2,202,441.47	2,363,638.74
Beach Utility:			
Bonds and Notes	<u>482,337.65</u>	<u>157,337.65</u>	<u>196,451.59</u>
<b><u>Total Authorized But Not Issued</u></b>	<u>10,683,368.17</u>	<u>4,285,608.56</u>	<u>5,621,093.30</u>
<b><u>Bonds, Notes and Loans Issued and Authorized But Not Issued</u></b>	<u>\$23,199,762.30</u>	<u>19,246,809.16</u>	<u>19,457,379.91</u>



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 4 MUNICIPAL DEBT (Cont'd)**

Summary of Municipal Debt Issued and Outstanding - Current and Prior Years

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Serial Bonds:				
General Capital Fund	286,000.00	.00	140,000.00	146,000.00
Bond Anticipation Notes:				
General Capital Fund	4,346,371.55	689,500.00	478,604.55	4,557,267.00
Beach Utility	3,440,000.00	.00	2,046,670.00	1,393,330.00
NJEIT Loans Payable:				
General Capital Fund	1,836,000.09	.00	156,176.66	1,679,823.43
Water & Sewer Utility	<u>5,052,828.96</u>	<u>.00</u>	<u>312,855.26</u>	<u>4,739,973.70</u>
	<u>\$14,961,200.60</u>	<u>689,500.00</u>	<u>3,134,306.47</u>	<u>12,516,394.13</u>

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Serial Bonds:				
General Capital Fund	423,000.00	.00	137,000.00	286,000.00
Bond Anticipation Notes:				
General Capital Fund & Sewer	2,554,018.70	2,210,000.00	417,647.15	4,346,371.55
Water Utility	62,750.00	.00	62,750.00	.00
Beach Utility	3,440,000.00	.00	.00	3,440,000.00
NJEIT Loans Payable:				
General Capital Fund	1,995,833.69	.00	159,833.60	1,836,000.09
Water & Sewer Utility	<u>5,360,684.22</u>	<u>.00</u>	<u>307,855.26</u>	<u>5,052,828.96</u>
	<u>\$13,836,286.61</u>	<u>2,210,000.00</u>	<u>1,085,086.01</u>	<u>14,961,200.60</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .660%

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	5,805,000.00	5,805,000.00	.00
Utility Debt	10,420,668.43	10,420,668.43	.00
General Debt	<u>12,779,073.87</u>	<u>.00</u>	<u>12,779,073.87</u>
	<u>\$29,004,742.30</u>	<u>16,225,668.43</u>	<u>12,779,073.87</u>

Net debt \$12,779,073.87 divided by equalized valuation basis per N.J.S. 40A:2-2 as amended \$1,935,057,354.33. = .660%.

Borrowing Power Under N.J.S. 40A:2-6 As Amended

4% of Average Equalized Valuation Basis	77,402,294.17
Net Debt	<u>12,779,073.87</u>
Remaining Borrowing Power	<u>\$64,623,220.30</u>

Borrowing Power Available Under N.J.S. 40A:2-7(f)

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 4 MUNICIPAL DEBT (Cont'd)**

Accumulated Borrowing Power Under R.S. 40:1-16(d) (Which is Available Only When the Percentage of Net Debt Exceeds 3 1/2%)

Balance of Debt Incurring Capacity as of December 31, 2014 under R.S. 40:1-16(d) as shown on Annual Debt Statement	None
Deduct: Net amount authorized in 2015	<u>None</u>
Remaining balance of debt incurring capacity under R.S. 40:1-16(d) at December 31, 2015	<u>\$None</u>

Calculation of "Self-Liquidating Purpose" Water and Sewer Utility Per N.J.S. 40A:2-45

Total Cash Receipts from fees, rents or other charges for year	3,048,333.79
Deductions	
Operating and Maintenance Costs	2,200,621.67
Debt Services per Sewer Account	<u>630,177.14</u>
Total Deductions	<u>2,830,798.81</u>
Excess (Deficit) in Revenue	<u>\$ 217,534.98</u>

Calculation of "Self-Liquidating Purpose" Beach Utility Per N.J.S. 40A:2-45

Total Cash Receipts from fees, rents or other charges for year	2,536,814.47
Deductions	
Operating and Maintenance Costs	1,661,680.50
Debt Services per Beach Account	<u>256,180.91</u>
Total Deductions	<u>1,917,861.41</u>
Excess in Revenue	<u>\$ 618,953.06</u>

Footnote: If there is an "excess in revenue", all such utility debt is deductible. If there is a "deficit", then utility debt is not deductible to the extent of 20 times such deficit amount, or the total amount of debt service for that fund, whichever is less.

At December 31, 2015, the Borough had capital debt issued and outstanding described as follows:

General Capital Serial Bonds

<u>Description</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>
2006 Refunding Bonds	08/01/16	5.000%	<u>\$146,000.00</u>

General Capital Bond Anticipation Notes

<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>
Various Capital Improvements	12/30/16	0.000%	<u>\$4,557,267.00*</u>

\*Due to Current Fund

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 4 MUNICIPAL DEBT (Cont'd)**

At December 31, 2015, the Borough had capital debt issued and outstanding described as follows:  
(Cont'd)

Beach Utility Capital Bond Anticipation Notes

<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>
Beach Capital Improvements	08/26/16	.720%	<u>\$1,393,330.00</u>

General Capital NJ Environmental Infrastructure Trust (NJEIT) Loans

<u>Description</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>
Fund Loan - Purchase Sea Watch Property	08/01/25	0.000%	1,169,823.43
Trust Loan - Purchase Sea Watch Property	08/01/25	4.00%-4.375%	<u>510,000.00</u>
			<u>\$1,679,823.43</u>

Water & Sewer Utility Capital NJ Environmental Infrastructure Trust (NJEIT) Loans

<u>Description</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>
Wastewater Treatment Plan Upgrades:			
Fund Loan - Water Plant Improvements	08/01/29	0.000%	1,270,000.00
Trust Loan - Water Plan Improvements	08/01/29	3.00%-5.00%	<u>3,469,973.70</u>
			<u>\$4,739,973.70</u>
<b>TOTAL DEBT ISSUED AND OUTSTANDING</b>			<u><b>\$12,516,394.13</b></u>

Schedule of Annual Debt Service for Principal and Interest for the Next Five Years and  
Thereafter for Bonded Debt and Loans Issued and Outstanding

<u>Calendar Year</u>	<u>General</u>		<u>Water &amp; Sewer Utility</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2016	299,251.10	29,237.50	317,855.26	52,375.00
2017	164,467.91	20,337.50	317,855.26	48,875.00
2018	161,176.65	18,537.50	322,855.26	45,375.00
2019	171,822.06	16,625.00	327,855.26	41,625.00
2020	167,936.56	14,500.00	327,855.26	38,425.00
2021-2025	861,169.15	37,843.76	1,699,276.30	140,125.00
2026-2029	<u>.00</u>	<u>.00</u>	<u>1,426,421.10</u>	<u>43,675.00</u>
	<u>\$1,825,823.43</u>	<u>137,081.26</u>	<u>4,739,973.70</u>	<u>410,475.00</u>



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 5 FUND BALANCES (SURPLUS) APPROPRIATED**

Fund balances (surplus) at December 31, 2015 which were appropriated and included as anticipated revenue for the year ending December 31, 2016 were as follows:

Current Fund	\$1,150,000.00
Water and Sewer Utility Operating Fund	265,000.00
Beach Utility Operating Fund	500,092.12

**NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

	Balance Dec. 31 <u>2015</u>	Balance 2016 <u>Budget</u>	To Future Budgets
Current Fund			
Overexpenditure of Appropriation Reserves	860.58	.00	860.58
Special Emergency Authorizations	615,670.81	217,067.91	398,602.90
Community Disaster Loan	<u>1,304,984.14</u>	<u>.00</u>	<u>1,304,984.14</u>
	<u>\$1,921,515.53</u>	<u>217,067.91</u>	<u>1,704,447.62</u>
Federal and State Grant Fund			
Expenditure Without Appropriation	<u>\$ 31,392.19</u>	<u>.00</u>	<u>31,392.19</u>
Water and Sewer			
Community Disaster Loan	<u>\$ 738,208.64</u>	<u>.00</u>	<u>738,208.64</u>
Beach			
Community Disaster Loan	<u>\$ 134,846.73</u>	<u>.00</u>	<u>134,846.73</u>

The appropriations in the 2016 Budget are not less than that required by statute at the time and the remaining amounts if any, will be raised in subsequent budgets.

**NOTE 7 LOCAL DISTRICT SCHOOL TAXES**

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Borough of Manasquan has elected to defer school taxes as follows:

	<u>Balance December 31</u>	
	<u>2015</u>	<u>2014</u>
Balance of Tax	4,957,964.00	4,781,405.48
Deferred	<u>2,012,340.00</u>	<u>2,012,340.00</u>
Balance Payable	<u>\$6,970,304.00</u>	<u>6,793,745.48</u>

**NOTE 8 DISCOUNTS ARE NOT ALLOWED ON PREPAID TAXES**



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 9 PENSION PLANS**

Borough employees participate in one of the two contributory, defined benefit public employee retirement systems: the State of New Jersey Public Employee's Retirement System (PERS) or the State of New Jersey Police and Firemen's Retirement System (PFRS). New Jersey municipalities do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30-6.1(c)(2) requires municipalities to disclose GASB 68 information in the Notes to Financial Statements.

**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 the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at: [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

**Benefits Provided** - 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

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 to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit 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 50 to age 60 if they have a 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.

**Contributions** - The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing members. 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 the 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. The Borough's contributions to PERS amounted to \$223,779.00 for 2015, \$213,686.00 for 2014 and \$202,700.00 for 2013.

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 9 PENSION PLANS (Cont'd)**

A. Public Employees' Retirement System (PERS) (cont'd)

The employee contribution rate was 6.92% effective July 1, 2014 and increased to 7.06% effective July 1, 2015. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1<sup>st</sup> to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

Pension Liabilities and Pension Expense - Although the Borough does not report net pension liability related to PERS, at December 31, 2015, the Borough's liability was \$6,260,767.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 which was rolled forward to June 30, 2015. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2015, the Borough's proportion was 0.0278900930%, which was a decrease of 0.0004697998% from its proportion measured as of June 30, 2014.

For the year ended December 31, 2015, the Borough recognized actual pension expense in the amount of \$223,779.00.

Actuarial Assumptions - The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014 which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

Inflation Rate	3.04%
Salary Increases:	
2012 - 2021	2.15% - 4.40% based on age
Thereafter	3.15% - 5.40% based on age
Investment Rate of Return	7.90%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. 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 (7.90% at June 30, 2015) 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 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.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 9 PENSION PLANS (Cont'd)**

A. Public Employees' Retirement System (PERS) (cont'd)

Long-Term Expected Rate of Return (cont'd) - Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 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%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex U.S.	3.50%	-0.40%
REIT	4.25%	5.12%

Discount Rate - PERS - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90% and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer Go 20 Bond Municipal Bond Index which includes tax-exempt general obligation municipal 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 upon the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Borough's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Borough's proportionate share of the collective net pension liability as of December 31, 2015 calculated using the discount rate as disclosed below, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>Year Ended December 31, 2015</u>		
	<u>1% Decrease (3.90%)</u>	<u>Current Discount Rate (4.90%)</u>	<u>1% Increase (5.90%)</u>
Borough's proportionate share of the Net Pension Liability	\$7,781,367.00	\$6,260,767.00	\$4,985,907.00

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 9 PENSION PLANS (Cont'd)**

A. Public Employees' Retirement System (PERS) (cont'd)

Pension Plan Fiduciary Net Position - PERS - Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Police and Firemen's Retirement System (PFRS)

Plan Description - The State of New Jersey, State of New Jersey Police and Firemen's Retirement System (PFRS), 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 the PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at: [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

Benefits Provided - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service. The following represents the membership tiers for PFRS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after to June 28, 2011

Contributions - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing members. 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 PFRS 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 amounts 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 the assets.

The Borough's contributions to PFRS amounted to \$410,885.00 for 2015, \$383,143.00 for 2014 and \$406,206.00 for 2013.

Special Funding Situation - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. The June 30, 2015 State special funding situation net pension liability amounts are the accumulated differences between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The fiscal year ending June 30, 2015 State special funding situation pension expense is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2015. The pension expense is deemed to be a State administrative expense due to the special funding situation. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific funded amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 9 PENSION PLANS (Cont'd)**

B. Police and Firemen's Retirement System (PFRS) (cont'd)

Special Funding Situation (cont'd) - Borough contributions to PFRS amounted to \$410,885.00 for the year ended December 31, 2015. During the fiscal year ended June 30, 2015, the State of New Jersey contributed \$42,799.00 to the PFRS for normal pension benefits on behalf of the Borough, which is less than the contractually required contribution of \$102,555.00.

The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

Pension Liabilities and Pension Expense - At December 31, 2015, the Borough's liability for its proportionate share of the net pension liability was \$9,375,260.00. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 which was rolled forward to June 30, 2015. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2015, the Borough's proportion was 0.0562858492%, which was a increase of 0.0027900091% from its proportion measured as of June 30, 2014. The Borough has rolled forward the net pension liability to December 31, 2015 with no adjustments.

Additionally, the State's proportionate share of the net pension liability attributable to the Borough is \$882,179.00 as of December 31, 2015. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 which was rolled forward to June 30, 2015. The State's proportionate share of the net pension liability associated with the Borough was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2015, the State's proportion was 0.0562858492%, which was a increase of 0.0027900091% from its proportion measured as of June 30, 2014 which is the same proportion as the Borough's.

Borough's Proportionate Share of the Net Pension Liability	\$ 9,375,260.00
State's Proportionate Share of the Net Pension Liability Associated with the Borough	<u>822,179.00</u>
Total Net Pension Liability	<u>\$10,197,439.00</u>

For the year ended December 31, 2015, the Borough recognized total pension expense of \$410,885.00.

Actuarial Assumptions - The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014 which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

Inflation Rate	3.04%
Salary Increases:	
2012 - 2021	2.60% - 9.48% based on age
Thereafter	3.60% - 10.48% based on age
Investment Rate of Return	7.90%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 9 PENSION PLANS (Cont'd)**

**B. Police and Firemen's Retirement System (PFRS) (cont'd)**

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on pension plan investments 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. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 is summarized in the table below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad U.S. Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%

Discount Rate - PFRS - The discount rate used to measure the total pension liability was 5.79% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90% and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer Go 20 Bond Municipal Bond Index which includes tax-exempt general obligation municipal 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 based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Total Net Pension Liability (including the State's proportionate share of the net pension liability attributable to the Borough) to Changes in the Discount Rate - The following presents the total net pension liability (including the State's proportionate share of the net pension liability attributable to the Borough) as of December 31, 2015 calculated using the discount rate as disclosed below, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>Year Ended December 31, 2015</u>		
	1% Decrease <u>(4.79%)</u>	Current Discount Rate <u>(5.79%)</u>	1% Increase <u>(6.79%)</u>
Borough's proportionate share of the NPL and the State's proportionate share of the Net Pension Liability associated with the Borough	\$13,443,463.00	\$10,197,439.00	\$7,550,598.00

Pension Plan Fiduciary Net Position - PFRS - Detailed information about the PFRS's fiduciary net position is available in the separately issued PFRS financial statements.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 10 FIXED ASSETS**

The following is a summarization of general fixed assets for the year ended December 31, 2015 and 2014:

	Balance Dec. 31, 2014	Additions	Deletions	Balance Dec. 31, 2015
Land	29,499,600.00	.00	.00	29,499,600.00
Buildings	6,408,640.00	.00	.00	6,408,640.00
Furnishings and Equipment	1,260,110.55	.00	.00	1,260,110.55
Vehicles	1,199,474.93	.00	.00	1,199,474.93
	<u>\$38,367,825.48</u>	<u>.00</u>	<u>.00</u>	<u>38,367,825.48</u>

	Balance Dec. 31, 2013	Additions	Deletions	Balance Dec. 31, 2014
Land	29,499,600.00	.00	.00	29,499,600.00
Buildings	6,408,640.00	.00	.00	6,408,640.00
Furnishings and Equipment	1,260,110.55	.00	.00	1,260,110.55
Vehicles	1,138,872.93	60,602.00	.00	1,199,474.93
	<u>\$38,307,223.48</u>	<u>60,602.00</u>	<u>.00</u>	<u>38,367,825.48</u>

**NOTE 11 COMPENSATED ABSENCES**

Under the existing policies and labor agreements of the Borough, employees are allowed to accumulate (with certain restrictions) unused vacation benefits and sick leave over the life of their working careers and to redeem such unused leave time in cash (with certain limitations) upon death, retirement or by extended absence immediately preceding retirement.

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$844,202.83 and \$874,947.45 at December 31, 2015 and 2014, respectively. Payments are made as required. The above amounts are not required to be recorded on the financial statements per requirements of the Division of Local Government Services, Division of Community Affairs, State of New Jersey.

**NOTE 12 DEFERRED COMPENSATION PROGRAM**

The Borough offers its employees a deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code of 1986, as amended. The deferred compensation is not available to employees or beneficiaries until termination of employment, retirement, death or occurrence of an unforeseeable emergency. Earnings of the Plan and contributions by employees are invested and are exempt from income taxes until distributed to the participating employees.

The "Small Business Job Protection Act of 2000 changed Section 457 of the Federal Internal Revenue Code to require that all funds deferred be held in trust, custodial account or annuity contract for the exclusive benefit of the plan participants and their beneficiaries. The plan assets would not be subject to the employer's creditors.

This requirement has been translated into New Jersey law with an amendment to N.J.S.A. 43:15B-5 which now requires that the funds be held in a trust, custodial account or annuity contract for the exclusive benefit of participating employees and their beneficiaries. This condition applies to all plans implemented subsequent to August 20, 1999. For plans in existence prior to August 20, 2000, the local government units had until January 1, 2001 to implement the "exclusive benefit" requirement of the Code revisions. However, until the revisions were made, the assets deferred were still subject to the local government's general creditors.

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 12 DEFERRED COMPENSATION PROGRAM (Cont'd)**

The plan was amended effective January 1, 1998 to comply with the above requirements. Accordingly, plan assets and the related liability are not included in the balance sheet of the trust fund of the Borough.

The plan administrators and amount of funds are as follows:

	<u>2015</u>	<u>2014</u>
Nationwide Retirement Solutions, Inc.	\$392,065.77	384,471.45
Great-West Life & Annuity Insurance Co.	\$103,300.02	430,215.80
Axa Equitable Life Assurance Society of the United States	\$2,005,149.71	1,985,902.25

**NOTE 13 RISK MANAGEMENT**

The Borough is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**Property and Liability Insurance** - The Borough maintains commercial insurance coverage for property, liability, accident and surety bonds.

**New Jersey Unemployment Compensation Insurance** - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State. A schedule of the Unemployment Compensation Fund can be found in the Trust Fund section of the Financial Statements.

**NOTE 14 CONTINGENT LIABILITIES**

From time to time, the Borough is a defendant in legal proceedings relating to its operations as a municipality. In the best judgment of the Borough's management, the outcome of any present legal proceedings will not have any adverse material effect on the accompanying financial statements.

**Federal and State Awards** - The Borough participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Borough may be required to reimburse the grantor government. As of December 31, 2015 and 2014, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Borough believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Borough.

**NOTE 15 FEMA COMMUNITY DISASTER LOAN**

As a result of Super Storm Sandy, the Borough applied for and received approval for a loan in the amount of \$2,769,837.00. The purpose of this loan is to carry on existing essential local government functions of the municipality or to expand such functions to meet disaster - related needs. The funds cannot be used to (1) finance capital improvements, including debt service related to capital outlays, (2) repairs or restore damaged public facilities, and (3) cover the non-federal cost share of any federal loan. The Borough can access these funds by drawing down upon the associated line of credit. During the year ended December 31, 2015 the Borough did not request or receive any funds.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 15 FEMA COMMUNITY DISASTER LOAN (Cont'd)**

The interest rate on the loan is the U.S. Treasury rate for 5-year maturities on the date the Promissory Note is executed, in this case July 17, 2013 when the interest rate was 1.375%. The term of the loan is usually 5 years, but may be extended. Interest accrues on the funds as they are disbursed. When applicable, the Assistance Administrator of the Disaster Assistance Directorate may cancel repayment of all or part of the loan if the revenues of the applicant in the three fiscal years following the financial year of the disaster are insufficient to meet the operating budget because of disaster related revenue losses and un-reimbursed disaster related operating expenses. This loan is subject to FEMA review in 2016. As of December 31, 2015, the Current Fund has recorded a loan payable in the amount of \$1,275,000.00 with \$29,984.14 of accrued interest, the Water and Sewer Utility fund has recorded a loan payable in the amount of \$722,218.36 with \$15,990.28 of accrued interest and the Beach Utility fund has recorded a loan payable in the amount of \$131,240.00 with \$3,606.73 of accrued interest.

**NOTE 16 SPECIAL EMERGENCY NOTE**

On March 12, 2013 the Borough issued a Special Emergency Note in the amount of \$4,659,000.00 with an interest rate of .72% maturing on March 12, 2014 to cover the cost of the emergency appropriations incurred due to Superstorm Sandy recovery. The note was reissued March 12, 2014 in the amount of \$610,000.00 with an interest rate of .87% maturing March 12, 2015 and then reissued March 12, 2015 in the amount of \$457,000.00 with an interest rate of .88% maturing March 11, 2016.

**NOTE 17 INTERFUND BALANCES**

The composition of interfund balances as of December 31, 2015 is as follows:

<b><u>Receivable Fund</u></b>	<b><u>Payable Fund</u></b>	<b><u>Amount</u></b>
Current Fund	Capital Fund	29,973.31
Current Fund	Municipal Open Space Trust Fund	206,963.03
Current Fund	Traffic Trust Fund	2,553.00
Current Fund	Tree Escrow Trust Fund	3,000.00
Federal and State Grant Fund	Current Fund	92,529.86
Tourism Trust Fund	Current Fund	600.00
Animal Control Fund	Current Fund	29.00
Developers Escrow Fund	Current Fund	1,700.00
Tax Map Maintenance Fund	Traffic Trust Fund	150.00
Unemployment Trust Fund	Current Fund	2,807.86
Affordable Housing Trust Fund	Current Fund	192.50
Capital Fund	Assessment Trust Fund	15,816.85
Capital Fund	Water & Sewer Utility Capital Fund	763,781.50
Water & Sewer Utility Operating Fund	Current Fund	172,630.04
Water & Sewer Utility Operating Fund	Water & Sewer Utility Capital Fund	146,079.13
Beach Utility Operating Fund	Current Fund	279,704.79
Beach Utility Capital Fund	Beach Utility Operating Fund	165,261.22
		<u>\$1,883,772.09</u>

The purpose of these interfunds was short-term borrowings.

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2015**

**NOTE 18 LOSAP PROGRAM (Unaudited)**

The Borough has established a Length of Service Award Program (LOSAP) Deferred Compensation Plan. The LOSAP is an incentive award program for first aid volunteers who meet specified service criteria and is a qualified plan under Internal Revenue Code Section 457(e). Funding for the plan is provided via Borough budget appropriations and the Borough has authorized VALIC, as the plan provider. As of December 31, 2015 and 2014, the cumulative balance of the Length of Service Award Program was \$239,144.13 and \$222,777.43, respectively and is recorded in the Trust Fund of the Borough.

In accordance with N.J.A.C. 5:30-14, the funds held in the LOSAP remain the assets of the Borough until they are distributed and as such are subject to the claims of the Borough's general creditors.

**NOTE 19 PRIOR PERIOD ADJUSTMENTS**

The Borough had to record a prior year deferred charge for an expenditure without appropriation in the amount of \$31,392.19 with a corresponding increase in appropriation reserves for grants and a \$24,539.06 increase in federal and state grants receivable with a corresponding increase in unappropriated reserves for grants as reflected on the Current Fund Comparative Balance Sheet in the Federal and State Grant Fund and related supplementary schedules, caused by a modification to the grant agreement between the Borough and the Municipal Alliance for the Prevention of Alcoholism and Drug Abuse in order to transition the grant to a fiscal year rather than a calendar year not being budgeted properly.

**NOTE 20 SUBSEQUENT EVENTS**

The Borough has evaluated subsequent events through December 20, 2016, the date which the financial statements were available to be issued and no items were noted for disclosure.

## **SUPPLEMENTARY INFORMATION**



**Borough of Manasquan, NJ**  
**Officials in Office and Surety Bonds - 2015**

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate or Personal Surety</u>
George R. Dempsey Jr.	Mayor	(1)	
Edward Donovan	President of Council	(1)	
Michael W. Mangan	Councilmember	(1)	
Owen McCarthy	Councilmember	(1)	
Michael Sinneck	Councilmember	(1)	
Gregg Olivera	Councilmember	(1)	
Jeffrey Lee	Councilmember	(1)	
Joseph DeIorio	Municipal Administrator/ Chief Financial Officer/Finance Office Department Head	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Valarie Bills	Collector of Taxes and Water - Sewer Rents Official Tax Searcher Tax Assessor Assistant	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Courtney Hogan	Collector of Taxes (Effective 08/17/15)	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Barbara Ilaria	Borough Clerk/Municipal Registrar	(1)	
Mark Kitrick	Borough Attorney		
James Prioli, Maser Consulting PA	Borough Engineer		
Ronald Sage	Borough Prosecutor		
James Carton IV	Alternate Borough Prosecutor/Hearing Officer		
Timothy Wintrode	Public Defender		
David Gardner	Alternate Public Defender		
John Ducey	Conflict Council		
McManimon & Scotland, LLC	Bond Council		

Borough of Manasquan, NJ  
Officials in Office and Surety Bonds - 2015  
(completed)

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate or Personal Surety</u>
Kevin Starkey	Labor Council		
Jeffrey R. Surenian	Special Council (COAH)		
Paul J. Capotorto	Borough Magistrate	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Frank DiRoma	Code Enforcement Officer/ Zoning Officer Supervisor	(1)	
Robin A. Palughi	Assessor	(1)	
Albert Ratz	Construction Official	(1)	
Beach Employees	Tracy Sullivan - Beach Clerk Supervisor	(1)	
	Eileen McFadden - Beach Clerk Supervisor	(1)	
	Beach Manager - Wally Wall	(1)	
	Cashiers	(1)	
	Parking Lot Attendants	(1)	
Marie Higgins	Court Administrator and Violations Clerk	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Helen A. Fitzsimmons	Deputy Court Administrator	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Ann Longendyck	Court Clerk	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund

All of the Bonds were examined and properly executed

(1) Public Employees Dishonesty & Faithful Performance Coverage	1,000,000.00
Borough of Manasquan issued by Municipal Excess Liability	1,000.00
Joint Insurance Fund	(Deductible)

**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Current Fund Cash - Collector and Treasurer**

A-4

	<u>Ref.</u>	<u>Regular</u>
<b><u>Balance</u></b> - December 31, 2014	A	4,720,656.19
<b><u>Increased by Receipts</u></b>		
Interest and Costs on Taxes	A-2	91,931.26
Property Taxes Receivable	A-15	26,924,371.60
Prepaid 2016 Taxes	A-31	249,847.40
Revenue Accounts Receivable	A-22	1,307,435.48
Petty Cash Fund	A-11	200.00
Taxes Overpaid	A-30	52,378.41
Miscellaneous Revenue not Anticipated	A-2	669,290.80
State Senior Citizens Allotments	A-43	72,500.00
Contra Items	A-4	1,807,816.13
Special Emergency Note Payable	A	457,000.00
Unappropriated Reserves Federal and State Grants	A-29	19,206.86
Municipal Court - Brielle	A-2	123,360.94
Interfund Due from Capital Fund	A-39	2,113.19
Reserve for FEMA Reimbursements	A	144,183.17
Federal and State Grants Receivable	A-26:A-27	51,814.64
Reserve for Donation - Dare Fund	A	1,000.00
Energy Receipts Tax	A-2	390,257.00
Interfund Miscellaneous Trust Fund	A	325.00
Interfund Water and Sewer Utility Operating Fund	D-44	27,291.82
Interfund Tourism Trust Fund	A	18,300.00
Anticipated Utility Operating Surplus	A-2	102,000.00
Interfund Animal Control Trust Fund	A	12.00
Interfund Affordable Housing Trust Fund	A	192.50
Interfund Beach Operating Fund	E-44	7,257.14
		<u>32,520,085.34</u>
		37,240,741.53
<b><u>Decreased by Disbursements</u></b>		
Appropriation Expenditures	A-3	7,782,259.74
Accounts Payable	A	28,000.00
2014 Appropriation Reserves and Reserve for Encumbrances	A-25	112,561.21
Refund of Tax Overpayments	A-30	41,026.98
Refund Prepaid Taxes	A-31	7,725.54
Petty Cash Fund	A-11	200.00
County Taxes	A-35	6,127,342.60
Local District School Tax	A-37	13,764,049.48
Special District Taxes	A-34	757,101.00
Appropriated Reserves Federal and State Grants	A-26	66,428.88
Interfund Due from Capital Fund	A-39	837,732.91
Contra Items	A-4	1,807,816.13
Interfund Water and Sewer Operating Fund	D-44	27,610.00
Interfund Due to Municipal Open Space Trust	A	165,286.05
Refund Prior Year Taxes	A-1	85,468.77
Interfund Unemployment Trust Fund	A	10,000.00
Special Emergency Note Payable	A	610,000.00
Interfund Due from Tree Escrow Trust Fund	A	3,000.00
		<u>32,233,609.29</u>
<b><u>Balance</u></b> - December 31, 2015	A	<u>\$ 5,007,132.24</u>



Borough of Manasquan, NJ  
Current Fund  
Schedule of Change Funds

A-10

	<u>Ref.</u>	
<u>Office - Collector and Clerk</u>		
<u>Balance</u> - December 31, 2014 and December 31, 2015	A	<u>\$450.00</u>
No change During 2015		

Schedule of Petty Cash Funds

A-11

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2014	A	.00
<u>Increased by</u>		
Cash Disbursed	A-4	<u>200.00</u>
		200.00
<u>Decreased by</u>		
Cash Received	A-4	<u>200.00</u>
<u>Balance</u> - December 31, 2015	A	<u>\$ .00</u>

**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Taxes Receivable and Analysis of Property Tax Levy**

A-15

Year	Dec. 31 2014	2015 Levy	Added Taxes	Collection by Cash		Overpayments Applied	Refund Prior Year Taxes Applied	Cancelled	Transferred To Tax Title Liens	Balance Dec. 31 2015
				2014	2015					
2011	431.31	.00	.00	.00	58.20	.00	.00	.00	.00	373.11
2012	1,576.58	.00	.00	.00	.00	.00	.00	.00	.00	1,576.58
2013	1,599.07	.00	.00	.00	1,599.07	.00	.00	.00	.00	.00
2014	396,256.59	.00	15,668.55	.00	398,154.49	.00	.00	1,510.71	4,388.41	7,871.53
2015	.00	27,311,650.01	.00	230,604.07	26,594,309.84	.00	.00	34,083.50	.00	452,652.60
	<u>399,863.55</u>	<u>27,311,650.01</u>	<u>15,668.55</u>	<u>230,604.07</u>	<u>26,994,121.60</u>	<u>.00</u>	<u>.00</u>	<u>35,594.21</u>	<u>4,388.41</u>	<u>462,473.82</u>
Ref.	A	A-15		A-31		A-30	A-1		A-16	A

A-4 Collection by Cash - 2015 26,924,371.60  
A-15A Veterans and S.C. Allowance 69,750.00  
\$26,994,121.60

**Analysis of 2015 Property Tax Levy**

**Tax Yield**

General Purpose and Business Property Taxes 26,428,672.48  
Special District 763,742.45  
Added Tax (54:4-63.1 et. seq.) 119,235.08

A-15 \$27,311,650.01

**Tax Levy**

Local District School Tax (Abstract) A-37 13,940,608.00

County Health Tax (Abstract) A-35 105,584.92  
County General Tax (Abstract) A-35 5,335,086.23  
County Library Tax (Abstract) A-35 351,669.78  
County Open Space Taxes A-35 294,077.75  
Due County for Added Taxes A-35 26,721.49

6,113,140.17

Fire District No. 1 Tax A-34 757,101.00

Municipal Open Space Tax 79,556.50  
Added Municipal Open Space Tax 348.87

B-41 79,905.37  
20,890,754.54

Local Tax for Municipal Purposes (Abstract) A-2.1 6,318,219.47  
Add: Added Taxes 92,164.72  
Add: Excess in Yield 10,511.28

6,420,895.47

\$27,311,650.01

**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Senior Citizens and Veterans Deductions Allowed**

A-15A

	<u>Ref.</u>	
Senior Citizens Deductions per Tax Billings	A-43	4,250.00
Veterans Deductions per Tax Billings	A-43	63,000.00
Senior Citizens Deductions Allowed by Tax Collector	A-43	750.00
Veterans Deductions Allowed by Tax Collector	A-43	<u>1,750.00</u>
		69,750.00
Less:		
Senior Citizens Deductions Disallowed by Tax Collector	A-43	<u>.00</u>
	A-15	<u>\$69,750.00</u>

**Schedule of Tax Title Liens**

A-16

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014	A	.00
<b><u>Increased by</u></b>		
Transfers from Taxes Receivable	A-15	4,388.41
Interest and Costs - 2015 Tax Sale		<u>433.00</u>
		<u>4,821.41</u>
<b><u>Balance</u></b> - December 31, 2015	A	<u>\$ 4,821.41</u>

**Schedule of Property Acquired for Taxes**

**(At Assessed Valuation)**

A-18

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014 and December 31, 2015	A	<u>\$209,040.00</u>
No change During 2015		



**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Revenue Accounts Receivable**

A-22

	<u>Ref.</u>	<u>Balance Dec. 31 2014</u>	<u>Accrued In 2015</u>	<u>Collected by Treasurer</u>	<u>Balance Dec. 31 2015</u>
Licenses					
Alcoholic Beverages	A-2	.00	22,385.00	22,385.00	.00
Food Handling	A-2	.00	6,000.00	6,000.00	.00
Raffle and Bingo	A-2	.00	5,185.00	5,185.00	.00
Amusement	A-2	.00	300.00	300.00	.00
Taxi and Taxi Driver	A-2	.00	16,200.00	16,200.00	.00
Fees and Permits					
Certificates of Occupancy	A-2	.00	89,307.00	89,307.00	.00
Zoning Fees	A-2	.00	17,480.00	17,480.00	.00
Other Fees	A-2	.00	4,480.00	4,480.00	.00
Municipal Court					
Fines and Costs	A-2	9,104.94	395,135.73	392,456.98	11,783.69
Rent - Beach Garage	A-2	.00	24,000.00	24,000.00	.00
Uniform Construction Code Fees	A-2	.00	394,655.16	394,655.16	.00
Interest on Investments	A-2	.00	6,841.52	6,841.52	.00
Dock Mooring Receipts	A-2	.00	167,109.55	167,109.55	.00
Rents	A-2	.00	63,603.27	63,603.27	.00
Planning Board - Subdivision Fee	A-2	.00	10,900.00	10,900.00	.00
Cable Television Franchise Fees	A-2	74,264.00	74,443.00	74,264.00	74,443.00
Spring Lake, Sea Girt & Brielle-Drug Alliance	A-2	.00	12,268.00	12,268.00	.00
		<u>\$83,368.94</u>	<u>1,310,293.23</u>	<u>1,307,435.48</u>	<u>86,226.69</u>
	<u>Ref.</u>	A		A-4	A

**Schedule of Deferred Charges**

A-23

	<u>Ref.</u>	<u>(Adjusted) Balance Dec. 31 2014</u>	<u>Added In 2015</u>	<u>Raised In Budget</u>	<u>Balance Dec. 31 2015</u>
Current Fund:					
Overexpenditure of Appropriation Reserves		.00	860.58	.00	860.58
Federal and State Grant Fund:					
Expenditure Without Appropriation		<u>31,392.19</u>	<u>.00</u>	<u>.00</u>	<u>31,392.19</u>
		<u>\$31,392.19</u>	<u>860.58</u>	<u>.00</u>	<u>32,252.77</u>
	<u>Ref.</u>	A	A-25	A-3	A

**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Deferred Charges**  
**N.J.S.A. 40A:4-55 Special Emergency - Flood or Hurricane Damage**

A-24

		1/5					
<u>Date</u>	<u>Purpose</u>	<u>Net Amount</u>	<u>Net Amount</u>	<u>Balance</u>	<u>Increased</u>	<u>Reduced</u>	<u>Balance</u>
<u>Authorized</u>		<u>Authorized</u>	<u>Authorized</u>	<u>Dec. 31, 2014</u>	<u>2015</u>	<u>2015</u>	<u>Dec. 31, 2015</u>
11/19/12	Hurricane Sandy	900,977.40					
12/03/12	Hurricane Sandy	2,223,745.44					
12/17/12	Hurricane Sandy	264,500.00					
12/17/12	Hurricane Sandy	1,080,000.00					
02/09/13	Hurricane Sandy	190,000.00					
06/03/13	Hurricane Sandy	<u>650,000.00</u>					
Total Hurricane Sandy		5,309,222.84	217,067.91*	651,203.72	.00	217,067.91	434,135.81
03/16/15	Revaluation Program	<u>181,535.00</u>	<u>36,307.00</u>	<u>.00</u>	<u>181,535.00</u>	<u>.00</u>	<u>181,535.00</u>
Total		<u>\$5,490,757.84</u>	<u>253,374.91*</u>	<u>651,203.72</u>	<u>181,535.00</u>	<u>217,067.91</u>	<u>615,670.81</u>
<u>Ref.</u>				A	A-3	A-3	A

\*1/3 of balance remaining after reducing amount authorized by cancellations and budget payments which included FEMA reimbursements.

**Schedule of Appropriation Reserves and**  
**Reserve for Encumbrances - 2014**

A-25  
(Page 1 of 3)

		Balances				
		2014	After		Unexpended	Over-
	<u>Ref.</u>	<u>Balances</u>	<u>Transfers</u>	<u>Expended</u>	<u>Balances</u>	<u>Expended</u>
Administrative and Executive	S&W	1,107.35	1,107.35	.00	1,107.35	.00
Administrative and Executive	OE	2,388.07	2,388.07	1,470.00	918.07	.00
Mayor and Council	S&W	69.53	69.53	.00	69.53	.00
Mayor and Council	OE	24.49	24.49	.00	24.49	.00
Municipal Clerks Office	S&W	2,695.11	2,695.11	.00	2,695.11	.00
Municipal Clerks Office	OE	13,736.18	13,736.18	3,355.42	10,380.76	.00
Financial Administration	S&W	107.77	107.77	.00	107.77	.00
Financial Administration	OE	1,311.53	1,311.53	.00	1,311.53	.00
Audit Services	OE	1,000.00	1,000.00	1,000.00	.00	.00
Revenue Administration	S&W	106.38	106.38	.00	106.38	.00
Revenue Administration	OE	88.61	88.61	.00	88.61	.00
Tax Assessment Administration	S&W	3,916.96	3,916.96	.00	3,916.96	.00
Tax Assessment Administration	OE	2,530.16	2,530.16	14.00	2,516.16	.00
Legal Services and Costs	OE	7,496.04	7,496.04	1,227.50	6,268.54	.00
Municipal Court	S&W	1,205.10	1,205.10	.00	1,205.10	.00
Municipal Court	OE	3,845.39	3,845.39	622.28	3,223.11	.00
Public Defender	S&W	2,750.00	2,750.00	.00	2,750.00	.00
Engineering Services and Costs	OE	8,662.77	8,662.77	2,965.00	5,697.77	.00
Historical Sites Office	OE	<u>610.00</u>	<u>610.00</u>	<u>.00</u>	<u>610.00</u>	<u>.00</u>
		<u>53,651.44</u>	<u>53,651.44</u>	<u>10,654.20</u>	<u>42,997.24</u>	<u>.00</u>

## Schedule of Appropriation Reserves and Reserve for Encumbrances - 2014

		2014	Balances		Unexpended	Over-
	Ref.	Balances	After	Expended	Balances	Expended
Planning Board	S&W	2,041.14	2,041.14	.00	2,041.14	.00
Planning Board	OE	6,184.08	6,184.08	1,239.00	4,945.08	.00
		<u>8,225.22</u>	<u>8,225.22</u>	<u>1,239.00</u>	<u>6,986.22</u>	<u>.00</u>
Code Enforcement	S&W	2,622.00	2,622.00	.00	2,622.00	.00
Code Enforcement	OE	2,795.50	2,795.50	1,760.98	1,034.52	.00
Zoning Office	S&W	10,783.77	10,783.77	.00	10,783.77	.00
		<u>16,201.27</u>	<u>16,201.27</u>	<u>1,760.98</u>	<u>14,440.29</u>	<u>.00</u>
Insurance - General	OE	414.84	414.84	.00	414.84	.00
Insurance - Workmen's Compensation	OE	.68	.68	.00	.68	.00
Insurance - Employee Group Health	OE	326.37	326.37	.00	326.37	.00
Insurance - Health Benefit Waiver	OE	206.47	206.47	.00	206.47	.00
		<u>948.36</u>	<u>948.36</u>	<u>.00</u>	<u>948.36</u>	<u>.00</u>
Police	S&W	67,401.41	67,401.41	30,745.97	36,655.44	.00
Police	OE	25,960.72	25,960.72	13,671.69	12,289.03	.00
Emergency Management Services	S&W	96.62	96.62	.00	96.62	.00
Emergency Management Services	OE	5,142.04	5,142.04	4,808.60	333.44	.00
Municipal Prosecutor's Office	OE	50.00	50.00	.00	50.00	.00
		<u>98,650.79</u>	<u>98,650.79</u>	<u>49,226.26</u>	<u>49,424.53</u>	<u>.00</u>
Streets and Roads	S&W	22,517.70	22,517.70	.00	22,517.70	.00
Streets and Roads	OE	4,402.74	4,402.74	2,657.52	1,745.22	.00
Shade Tree Commission	OE	22,258.85	22,258.85	12,500.00	9,758.85	.00
Traffic Lights	OE	3,727.56	3,727.56	144.59	3,582.97	.00
Solid Waste Collection	S&W	1,491.95	1,491.95	.00	1,491.95	.00
Solid Waste Collection	OE	6,236.06	6,236.06	581.00	5,655.06	.00
Public Buildings and Grounds	OE	2,353.02	2,353.02	3,213.60	.00	860.58
Maintenance of Borough Vehicles	OE	7,540.45	7,540.45	2,051.59	5,488.86	.00
		<u>70,528.33</u>	<u>70,528.33</u>	<u>21,148.30</u>	<u>50,240.61</u>	<u>860.58</u>
Board of Health	S&W	1,710.65	1,710.65	.00	1,710.65	.00
Board of Health	OE	25.00	25.00	.00	25.00	.00
Environmental Commission	OE	551.51	551.51	79.98	471.53	.00
Animal Control Services	OE	1,228.00	1,228.00	1,227.00	1.00	.00
		<u>3,515.16</u>	<u>3,515.16</u>	<u>1,306.98</u>	<u>2,208.18</u>	<u>.00</u>
Recreation Services and Programs	S&W	1.00	1.00	.00	1.00	.00
Recreation Services and Programs	OE	1,325.00	1,325.00	.00	1,325.00	.00
Maintenance of Parks	S&W	34.01	34.01	.00	34.01	.00
Maintenance of Parks	OE	4,676.17	4,676.17	2,713.49	1,962.68	.00
Senior Citizens Transportation	OE	500.00	500.00	.00	500.00	.00
		<u>6,536.18</u>	<u>6,536.18</u>	<u>2,713.49</u>	<u>3,822.69</u>	<u>.00</u>
Construction Official	S&W	365.56	365.56	.00	365.56	.00
Construction Official	OE	1,487.27	1,487.27	350.30	1,136.97	.00
Electrical Inspector	S&W	826.81	826.81	.00	826.81	.00
Plumbing Inspector	S&W	551.10	551.10	225.00	326.10	.00
Fire Inspector	S&W	122.50	122.50	.00	122.50	.00
		<u>3,353.24</u>	<u>3,353.24</u>	<u>575.30</u>	<u>2,777.94</u>	<u>.00</u>



**Borough of Manasquan, NJ****Current Fund****Schedule of Appropriation Reserves and Reserve for Encumbrances - 2014**

A-25

(Page 3 of 3)

	<u>Ref.</u>	<u>2014 Balances</u>	<u>Balances After Transfers</u>	<u>Expended</u>	<u>Unexpended Balances</u>	<u>Over- Expended</u>
Waterways	S&W	25.00	25.00	.00	25.00	.00
Waterways	OE	74.42	74.42	.00	74.42	.00
Tourism	S&W	50.00	50.00	.00	50.00	.00
Accumulated Leave Compensation	OE	100.00	100.00	.00	100.00	.00
Celebration of Public Events	OE	935.00	935.00	.00	935.00	.00
		<u>1,184.42</u>	<u>1,184.42</u>	<u>.00</u>	<u>1,184.42</u>	<u>.00</u>
Utilities	OE	25,440.99	25,440.99	13,499.49	11,941.50	.00
Landfill/Solid Waste Disposal Costs	OE	40,343.46	40,343.46	10,133.33	30,210.13	.00
Contingent		<u>600.58</u>	<u>600.58</u>	<u>303.88</u>	<u>296.70</u>	<u>.00</u>
Public Employee's Retirement System		28.65	28.65	.00	28.65	.00
Social Security System		7,949.26	7,949.26	.00	7,949.26	.00
Police & Firemen's Retirement System		.84	.84	.00	.84	.00
Unemployment Compensation Insurance		89.08	89.08	.00	89.08	.00
		<u>8,067.83</u>	<u>8,067.83</u>	<u>.00</u>	<u>8,067.83</u>	<u>.00</u>
Municipal Court - Brielle		1.00	1.00	.00	1.00	.00
Snow Removal - Brielle/Sea Girt		9,175.76	9,175.76	.00	9,175.16	.00
Gasoline - Brielle		28,250.06	28,250.06	.00	28,250.06	.00
Domestic Violence - CIT		1,500.00	1,500.00	.00	1,500.00	.00
Range Use - Howell		1,250.00	1,250.00	.00	1,250.00	.00
		<u>40,176.82</u>	<u>40,176.82</u>	<u>.00</u>	<u>40,176.82</u>	<u>.00</u>
Matching Funds for Grants		100.00	100.00	.00	100.00	.00
		<u>\$377,524.09</u>	<u>377,524.09</u>	<u>112,561.21</u>	<u>265,823.46</u>	<u>860.58</u>
	<u>Ref.</u>			A-4	A-1	A-23
Appropriation Reserves	A	328,974.58				
Reserve for Encumbrances	A	<u>48,549.51</u>				
		<u>\$377,524.09</u>				

**Schedule of Interfund With Federal and State Grant Fund**

A-26

	<u>Ref.</u>		
<b>Balance</b> - December 31, 2014	A		75,669.24
(Due to Federal and State Grant Fund)			
<b>Increased by</b>			
Deposited in Current Fund:			
Grants Receivable	A-4:A-27	51,814.64	
Unappropriated Reserves	A-4:A-29	19,206.86	
2015 Budget Appropriations	A-28	<u>89,329.75</u>	
			160,351.25
			236,020.49
<b>Decreased by</b>			
Disbursed by Current Fund:			
Appropriated Reserves	A-4:A-28	66,428.88	
2015 Anticipated Revenue	A-27	<u>77,061.75</u>	
			143,490.63
<b>Balance</b> - December 31, 2015	A		\$ <u>92,529.86</u>
(Due to Federal and State Grant Fund)			

**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Grants Receivable - Federal and State Grant Fund**

A-27

<u>Grant</u>	(Adjusted) Balance Dec. 31, 2014	2015 Budget Revenue	Received	Transfer from Unappropriated Reserves	Balance Dec. 31, 2015
Recreational Trails Program	1,516.00	.00	.00	.00	1,516.00
Municipal Alliance on Alcoholism and Drug Abuse	49,072.06	49,072.00	48,814.64	.00	49,329.42
Clean Communities Program	.00	14,212.76	.00	14,212.76	.00
Recycling Tonnage Grant	.00	10,553.29	.00	10,553.29	.00
Body Armor Fund	.00	1,933.97	.00	1,933.97	.00
Bullet Proof Vest Fund	.00	1,289.73	.00	1,289.73	.00
New Jersey Community Forestry Grant	3,000.00	.00	3,000.00	.00	.00
	<u>\$53,588.06</u>	<u>77,061.75</u>	<u>51,814.64</u>	<u>27,989.75</u>	<u>50,845.42</u>
<u>Ref.</u>	A	A-2:A-26	A-4:A-26	A-29	A

**Schedule of Appropriated Reserves for Grants - Federal and State Grant Fund**

A-28

<u>Grant</u>	(Adjusted) Balance Dec. 31, 2014	Transfer from 2015 Budget Appropriations	Expended	Balance Dec. 31, 2015
Drunk Driving Enforcement Fund	2,816.42	.00	486.50	2,329.92
Alcohol Education Rehabilitation Fund	195.91	.00	.00	195.91
Municipal Alliance on Alcoholism and Drug Abuse	33,951.14	61,340.00	62,442.38	32,848.76
Body Armor Fund	5,723.29	1,933.97	.00	7,657.26
Clean Communities Grant	14,666.89	14,212.76	.00	28,879.65
Recreational Trails Program	706.00	.00	.00	706.00
New Jersey Community Forestry Grant	3,000.00	.00	.00	3,000.00
Recycling Tonnage Grant	46,254.70	10,553.29	3,500.00	53,307.99
Bullet Proof Vest Fund	809.33	1,289.73	.00	2,099.06
	<u>\$108,123.68</u>	<u>89,329.75</u>	<u>66,428.88</u>	<u>131,024.55</u>
<u>Ref.</u>	A	A-3	A-26	A

Original Budget

77,061.75

Local Match

12,268.00

\$89,329.75

**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Unappropriated Reserves for Grants - Federal and State Grant Fund**

A-29

<u>Grant</u>	(Adjusted) Balance <u>Dec. 31, 2014</u>	Transfer to 2015 Budget <u>Appropriations</u>	<u>Received</u>	Balance <u>Dec. 31, 2015</u>
Municipal Alliance on Alcohol and Drug Abuse	24,536.06	.00	.00	24,536.06
Clean Communities Grant	14,212.76	14,212.76	17,275.56	17,275.56
Recycling Tonnage Grant	10,553.29	10,553.29	.00	.00
Body Armor Fund	1,933.97	1,933.97	1,931.30	1,931.30
Bullet Proof Vest Fund	<u>1,289.73</u>	<u>1,289.73</u>	<u>.00</u>	<u>.00</u>
	<u>\$52,525.81</u>	<u>27,989.75</u>	<u>19,206.86</u>	<u>43,742.92</u>
<u>Ref.</u>	A	A-27	A-4	A

**Schedule of Tax Overpayments**

A-30

<b><u>Balance</u></b> - December 31, 2014	<u>Ref.</u> A	.00
<b><u>Increased by</u></b>		
Overpayments in 2015	A-4	<u>52,378.41</u> 52,378.41
<b><u>Decreased by</u></b>		
Refunds in 2015	A-4	41,026.98
Applied to Taxes Receivable	A-15	<u>.00</u>
		<u>41,026.98</u>
<b><u>Balance</u></b> - December 31, 2015	A	<u>\$11,351.43</u>



**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Prepaid Taxes**

A-31

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014	A	230,604.07
<b><u>Increased by</u></b>		
Collection - 2016 Taxes	A-4	<u>249,847.40</u>
		480,451.47
<b><u>Decreased by</u></b>		
Applied to 2015 Taxes Receivable	A-15	230,604.07
Refunded	A-4	<u>7,725.54</u>
		<u>238,329.61</u>
<b><u>Balance</u></b> - December 31, 2015	A	<u>\$242,121.86</u>

**Payroll Agency Account**

A-32

	Balance Dec. 31 2014	Receipts	Disbursements/ Adjustments	Balance Dec. 31 2015
Public Employees' Retirement System	51,404.99	435,016.84	474,128.93	12,292.90
State Withholding Tax	21.35	192,943.76	192,965.11	.00
Federal Withholding, Social Security and Medicare Tax	342.14	1,257,725.82	1,257,982.68	85.28
Police and Fire Retirement System	53,600.36	630,663.14	669,044.76	15,218.74
Flexible Spending Accounts	3,883.97	15,071.84	11,886.78	7,069.03
Unemployment Escrow Trust Fund	15,643.37	8,263.10	.00	23,906.47
New Jersey UI, WF, HC, DI & FLI	408.22	5,921.92	5,963.87	366.27
Credit Union	.00	11,568.00	13,496.00	(1,928.00)
Dues	865.00	16,160.60	16,320.60	705.00
Disability and Life Insurance	852.35	31,733.28	34,795.82	(2,210.19)
Deferred Compensation	(895.00)	161,525.04	160,605.04	25.00
Employee Share Group Insurance	506.55	128,802.49	128,787.74	521.30
Due to Beach Operating Fund	21,730.00	.00	.00	21,730.00
Garnishment	176.83	.00	.00	176.83
Miscellaneous	<u>38.21</u>	<u>.00</u>	<u>39.01</u>	<u>(.80)</u>
	<u>\$148,578.34</u>	<u>2,895,395.83</u>	<u>2,966,016.34</u>	<u>77,957.83</u>

**Borough of Manasquan, NJ**  
**Current Fund**  
**Payroll Account**

A-33

**Balance** - December 31, 2014 .00

**Increased by**

Receipts		3,828,874.66
		<u>3,828,874.66</u>

**Decreased by**

Disbursements		3,828,874.66
---------------	--	--------------

**Balance** - December 31, 2015 \$ .00

**Schedule of Special District Taxes Payable**

A-34

<b><u>Balance</u></b> - December 31, 2014	<u>Ref.</u>	
	A	.00

**Increased by**

2015 Levy - Fire District No. 1	A-1	757,101.00
		<u>757,101.00</u>

**Decreased by**

Payments	A-4	757,101.00
		<u>757,101.00</u>

**Balance** - December 31, 2015 \$ .00

**Schedule of County Taxes Payable**

A-35

<b><u>Balance</u></b> - December 31, 2014	<u>Ref.</u>	
	A	40,923.92

**Increased by**

2015 Levy		
County Health Tax	A-15	105,584.92
County General Tax	A-15	5,335,086.23
County Library Tax	A-15	351,669.78
County Open Space	A-15	294,077.75
2015 Added and Omitted County Taxes	A-15	26,721.49
2014 Added and Omitted County Taxes	A-1	<u>3,625.70</u>
		6,116,765.87
		<u>6,157,689.79</u>

**Decreased by**

Payments	A-4	6,127,342.60
		<u>6,127,342.60</u>

**Balance** - December 31, 2015 \$ 30,347.19

**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Local District School Tax**

A-37

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2014			
School Tax Payable	A	4,781,405.48	
School Tax Deferred		<u>2,012,340.00</u>	
			6,793,745.48
<b><u>Increased by</u></b>			
Levy - School Year			
July 1, 2015 to July 30, 2016	A-15	<u>13,940,608.00</u>	
			20,734,353.48
<b><u>Decreased by</u></b>			
Payments	A-4	<u>13,764,049.48</u>	
<b><u>Balance</u></b> - December 31, 2015			
School Tax Payable	A	4,957,964.00	
School Tax Deferred		<u>2,012,340.00</u>	
			\$ <u>6,970,304.00</u>

**2015 Liability for Local District School Tax**

	<u>Ref.</u>		
Tax Paid	A-37	13,764,049.48	
Tax Payable - December 31, 2015	A-37	<u>4,957,964.00</u>	
			18,722,013.48
Less: Tax Payable - December 31, 2014	A-37	<u>4,781,405.48</u>	
Amount Charged to 2015 Operations	A-1	<u>\$13,940,608.00</u>	

**Schedule of Interfund With Capital Fund**

A-39

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2014			
(Due from Capital Fund)	A:C		43,874.59
<b><u>Increased by</u></b>			
Bond Anticipation Notes Issued	A-4	<u>837,732.91</u>	
			881,607.50
<b><u>Decreased by</u></b>			
Budget Appropriation	A-3	160,021.00	
Cash Received	A-4	2,113.19	
Bond Anticipation Notes Issued	C-19	<u>689,500.00</u>	
			851,634.19
<b><u>Balance</u></b> - December 31, 2015			
(Due from Capital Fund)	A:C		\$ <u>29,973.31</u>



**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Reserve for Aid to Library With State Aid**  
**(N.J.S.A. 40:54-35)**

A-40

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014	A	.00
<b><u>Increased by</u></b>		
State Library Aid Received in 2015	A-4	.00
		<u>.00</u>
<b><u>Decreased by</u></b>		
Payment to Library	A-4	.00
		<u>.00</u>
<b><u>Balance</u></b> - December 31, 2015	A	\$ <u>.00</u>

**Schedule of Due To or From State of New Jersey**

A-43

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014 (Due to State of New Jersey)	A	12,617.85
<b><u>Increased by</u></b>		
Veterans Exemptions per Billings		63,000.00
Senior Citizens Deductions per Billings		4,250.00
Veterans Deductions Allowed by Tax Collector		1,750.00
Senior Citizens Deductions Allowed by Tax Collector		<u>750.00</u>
	A-15A	<u>69,750.00</u>
		57,132.15
<b><u>Decreased by</u></b>		
Received in Cash from State	A-4	70,750.00
Senior Citizens Disallowed by Tax Collector - 2014	A-4	<u>1,750.00</u>
		<u>72,500.00</u>
<b><u>Balance</u></b> - December 31, 2015 (Due to State of New Jersey)	A	\$ <u>15,367.85</u>

**Borough of Manasquan, NJ**  
**Trust Fund**  
**Schedule of Trust Cash - Treasurer**

B-4

	Ref.	Tax Map Maint. Fund	Animal Control Fund	Misc. Trust Fund	Street Opening Fund	Manasquan Senior Citizens Organization	Tourism	Developers Bond Trust	Recreation Commission Fund	Developers Escrow Fund	Manasquan Law Enforc. Fund	Muni. Comm. Alliance Commission	Manasquan Traffic Trust Fund	Public Defender Fund	Affordable Housing Trust	Accum. Leave Compen. Trust Fund	Junior Lifeguard Fund	Muni. Open Space Trust Fund	Muni. Tree Escrow Fund	Unem- ployment Trust	COED Escrow Trust
<b>Balance - December 31, 2014</b>	B	3,859.55	505.34	169,095.49	17,302.27	8,804.97	45,384.23	38,164.85	344,456.93	65,298.11	10,723.65	3,098.94	14,393.47	7,307.94	225,533.71	36,704.53	4,132.63	481,544.06	3,522.08	16,834.91	.00
<b>Increased by Receipts</b>																					
COAH Escrow Trust Funds	B-4	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	5,000.00
Voided Old Outstanding Checks	B-4	.00	.00	.00	.00	.00	.00	.00	748.50	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Tourism Funds	B-46	.00	.00	.00	.00	.00	51,758.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Senior Citizens Organization Funds	B-43	.00	.00	.00	.00	16,194.21	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Tax Map Maintenance Funds	B-44	200.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Budget Contributions	B-39	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	57,514.45	.00	.00	.00	25,000.00	.00
Law Enforcement Funds	B-33	.00	.00	.00	.00	.00	.00	.00	.00	.00	9,222.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Traffic Trust Funds	B-32	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	132,192.36	.00	.00	.00	.00	.00	.00	.00	.00
Recreational Fees	B-29	.00	.00	.00	.00	.00	.00	.00	155,788.93	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Interest	B-4	5.22	2.96	208.94	27.51	.00	56.00	50.09	1,056.99	78.90	17.56	3.63	21.00	12.03	372.63	83.91	17.31	722.87	6.21	18.85	1.58
Animal Control Funds	B-23	.00	5,927.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Street Opening Fees	B-27	.00	.00	.00	12,000.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Public Defender Funds	B-35	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	1,535.00	.00	.00	.00	.00	.00	.00	.00
Miscellaneous	B-28	.00	.00	229,267.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Developers Bonds	B-30	.00	.00	.00	.00	.00	.00	6,501.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Developers Escrow	B-31	.00	.00	.00	.00	.00	.00	.00	.00	39,044.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Community Alliance Funds	B-34	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	4,575.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Affordable Housing Funds	B-36	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	73,983.00	.00	.00	.00	.00	.00	.00
Interfunds	B	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	3,253.75	3,000.00	10,000.00	.00
Junior Lifeguards Funds	B-40	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	39,062.33	.00	.00	.00	.00
Municipal Open Space Funds	B-41	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Tree Escrow Funds	B-42	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	200.00	.00	.00
		205.22	5,929.96	229,475.94	12,027.51	16,194.21	51,814.00	6,551.09	157,594.42	39,122.90	9,239.56	4,578.63	132,213.36	1,547.03	74,355.63	57,598.36	39,079.64	3,976.62	3,206.21	35,018.85	5,001.58
		4,064.77	6,435.30	398,571.43	29,329.78	24,999.18	97,198.23	44,715.94	502,051.35	104,421.01	19,963.21	7,677.57	146,606.83	8,854.97	299,889.34	94,302.89	43,212.27	485,520.68	6,728.29	51,853.76	5,001.58
<b>Decreased by Disbursements</b>																					
Expenditures	B-23 B-27:																				
	B-28 B-29:																				
	B-30 B-31:																				
	B-32 B-34:																				
	B-35 B-39:																				
	B-40 B-41:																				
	B-42 B-43:																				
	B-44 B-45:																				
	B-46 B-47:	926.25	4,881.08	116,208.00	19,800.00	16,041.90	41,234.01	10,043.73	167,382.75	57,042.55	1,000.00	3,885.43	142,849.63	.00	35,962.21	33,625.28	39,564.45	.00	.00	16,947.79	1,900.00
Interfunds	B	.00	.00	325.00	.00	.00	18,300.00	.00	.00	.00	.00	.00	.00	.00	.00	192.50	.00	.00	.00	.00	.00
Interest Transferred to Current Fund	B-4	.00	.00	214.63	28.25	.00	.00	.00	.00	82.88	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
		926.25	4,881.08	116,747.63	19,828.25	16,041.90	59,534.01	10,043.73	167,382.75	57,125.43	1,000.00	3,885.43	142,849.63	.00	36,154.71	33,625.28	39,564.45	.00	.00	16,947.79	1,900.00
<b>Balance - December 31, 2015</b>	B	\$3,138.52	1,554.22	281,823.80	9,501.53	8,957.28	37,664.22	34,672.21	334,668.60	47,295.58	18,963.21	3,792.14	3,757.20	8,854.97	263,734.63	60,677.61	3,647.82	485,520.68	6,728.29	34,905.97	3,101.58

Borough of Manasquan, NJ  
Trust Fund  
Schedule of Reserve for Animal Control Fund Expenditures

B-23

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014	B	556.54
<b><u>Increased by</u></b>		
License Fees Collected - Dog		5,136.00
License Fees Collected - Cats		221.00
Late Fees		582.00
Interest		<u>2.96</u>
	B:B-4	<u>5,941.96</u>
		6,498.50
<b><u>Decreased by</u></b>		
Expenditure Under R.S. 4:19-15.11		4,283.08
Due to State of New Jersey		<u>597.00</u>
	B:B-4	<u>4,880.08</u>
<b><u>Balance</u></b> - December 31, 2015	B	<u>\$1,618.42</u>

**Dog License Fees Collected**

<u>Year</u>	<u>Amount</u>
2014	5,154.00
2015	<u>5,136.00</u>

\$10,290.00 No Statutory Excess Exists

**Schedule of Reserve for Street Opening Deposits**

B-27

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014	B	17,302.27
<b><u>Increased by</u></b>		
Cash Received	B-4	12,000.00
Interest	B-4	<u>27.51</u>
		<u>12,027.51</u>
		29,329.78
<b><u>Decreased by</u></b>		
Expenditures	B-4	19,800.00
Interest Transferred to Current Fund	B-4	<u>28.25</u>
		<u>19,828.25</u>
<b><u>Balance</u></b> - December 31, 2015	B	<u>\$ 9,501.53</u>



**Borough of Manasquan, NJ**  
**Trust Fund**  
**Schedule of Reserve for Miscellaneous Trust Fund**

**B-28**

<b><u>Balance</u></b> - December 31, 2014	<u>Ref.</u> B		168,770.49
<b><u>Increased by</u></b>			
Miscellaneous Trust Items	B-4	229,267.00	
Interest	B-4	<u>208.94</u>	
			<u>229,475.94</u>
			398,246.43
<b><u>Decreased by</u></b>			
Expenditures	B-4	116,208.00	
Interest Transferred to Current Fund	B-4	<u>214.63</u>	
			<u>116,422.63</u>
<b><u>Balance</u></b> - December 31, 2015	B		<u>\$281,823.80</u>

**Schedule of Reserve for Recreation Commission Fund**

**B-29**

<b><u>Balance</u></b> - December 31, 2014	<u>Ref.</u> B		344,456.93
<b><u>Increased by</u></b>			
Recreation Fees	B-4	155,788.93	
Interest	B-4	1,056.99	
Voided Old Outstanding Checks	B-4	<u>748.50</u>	
			<u>157,594.42</u>
			502,051.35
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>167,382.75</u>
<b><u>Balance</u></b> - December 31, 2015	B		<u>\$334,668.60</u>

**Schedule of Reserve for Developers' Bond Trust Fund**

**B-30**

<b><u>Balance</u></b> - December 31, 2014	<u>Ref.</u> B		38,164.85
<b><u>Increased by</u></b>			
Developers Bonds	B-4	6,501.00	
Interest	B-4	<u>50.09</u>	
			<u>6,551.09</u>
			44,715.94
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>10,043.73</u>
<b><u>Balance</u></b> - December 31, 2015	B		<u>\$34,672.21</u>

Borough of Manasquan, NJ  
Trust Fund  
Schedule of Reserve for Developers' Escrow Fund

B-31

<u>Balance</u> - December 31, 2014	<u>Ref.</u> B		66,998.11
<u>Increased by</u>			
Developers' Escrow	B:B-4	39,044.00	
Interest	B-4	<u>78.90</u>	
			<u>39,122.90</u>
			106,121.01
<u>Decreased by</u>			
Expenditures	B-4	57,042.55	
Interest Transferred to Current Fund	B-4	<u>82.88</u>	
			<u>57,125.43</u>
<u>Balance</u> - December 31, 2015	B		<u>\$ 48,995.58</u>

Schedule of Reserve for Manasquan Traffic Trust

B-32

<u>Balance</u> - December 31, 2014	<u>Ref.</u> B		11,690.47
<u>Increased by</u>			
Law Enforcement Funds	B-4	132,192.36	
Interest	B-4	<u>21.00</u>	
			<u>132,213.36</u>
			143,903.83
<u>Decreased by</u>			
Expenditures	B-4		<u>142,849.63</u>
<u>Balance</u> - December 31, 2015	B		<u>\$ 1,054.20</u>

Schedule of Reserve for Manasquan Law Enforcement Fund

B-33

<u>Balance</u> - December 31, 2014	<u>Ref.</u> B		10,723.65
<u>Increased by</u>			
Law Enforcements Funds	B-4	9,222.00	
Interest	B-4	<u>17.56</u>	
			<u>9,239.56</u>
			19,963.21
<u>Decreased by</u>			
Expenditures	B-4		<u>1,000.00</u>
<u>Balance</u> - December 31, 2015	B		<u>\$18,963.21</u>

Borough of Manasquan, NJ  
Trust Fund  
Schedule of Reserve for Municipal Community  
Alliance Commission

B-34

<u>Balance</u> - December 31, 2014	<u>Ref.</u> B		3,098.94
<u>Increased by</u>			
Community Alliance Funds	B-4	4,575.00	
Interest	B-4	<u>3.63</u>	
			<u>4,578.63</u>
			7,677.57
<u>Decreased by</u>			
Expenditures	B-4		<u>3,885.43</u>
<u>Balance</u> - December 31, 2015	B		<u>\$3,792.14</u>

Schedule of Reserve for Public Defender Fund

B-35

<u>Balance</u> - December 31, 2014	<u>Ref.</u> B		7,307.94
<u>Increased by</u>			
Public Defender Funds	B-4	1,535.00	
Interest		<u>12.03</u>	
			<u>1,547.03</u>
			8,854.97
<u>Decreased by</u>			
Expenditures	B-4		<u>.00</u>
<u>Balance</u> - December 31, 2015	B		<u>\$8,854.97</u>

Schedule of Reserve for Affordable Housing Trust Fund

B-36

<u>Balance</u> - December 31, 2014	<u>Ref.</u> B		225,533.71
<u>Increased by</u>			
Affordable Housing Funds	B-4	73,983.00	
Interest	B-4	<u>372.63</u>	
			<u>74,355.63</u>
			299,889.34
<u>Decreased by</u>			
Expenditures	B-4		<u>35,962.21</u>
<u>Balance</u> - December 31, 2015	B		<u>\$263,927.13</u>



**Borough of Manasquan, NJ**  
**Trust Fund**  
**Schedule of Assessments Receivable**

B-37

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance Dec. 31, 2014</u>	<u>Confirmed in 2015</u>		<u>Collected</u>	<u>Cancelled</u>	<u>Balance Pledged To</u>	
						<u>Due General Capital Fund</u>				<u>Balance Dec. 31, 2015</u>	<u>Due General Capital Fund</u>
2084/2104	Blakey Ave. Street Improvements	03/18/13	3	03-18-13-15	745.90	.00		.00	.00	745.90	745.90
2096	Glimmer Glass Drainage Improvements	08/04/14	3	08-05-14-16	<u>17,184.14</u>	<u>.00</u>	<u>2,113.19</u>	<u>.00</u>	<u>.00</u>	<u>15,070.95</u>	<u>15,070.95</u>
					<u>\$17,930.04</u>	<u>.00</u>	<u>2,113.19</u>	<u>.00</u>	<u>.00</u>	<u>15,816.85</u>	<u>15,816.85</u>
		<u>Ref.</u>			B	C-7	C-4			B	C-7

Borough of Manasquan, NJ  
Trust Fund  
Length of Service Award Program Fund ("LOSAP")  
Schedule of Funds Held by Trustee

B-38  
(UNAUDITED)

<u>Balance</u> - December 31, 2014	<u>Ref.</u> B		222,777.43
<u>Increased by</u>			
Borough Contributions - Sea Girt	B-47	12,000.00	
Appreciation on Investments	B-47	3,882.14	
Interest Earned	B-47	<u>484.56</u>	
			<u>16,366.70</u>
			239,144.13
<u>Decreased by</u>			
Distributions	B-47		<u>.00</u>
<u>Balance</u> - December 31, 2015	B		<u>\$239,144.13</u>

Schedule of Reserve for Accumulated Leave  
Compensation Trust Fund

B-39

<u>Balance</u> - December 31, 2014	<u>Ref.</u> B		36,704.53
<u>Increased by</u>			
Budget Contribution - Current	A-3:B-4	40,000.00	
Budget Contribution - Water & Sewer	D-3:B-4	17,514.45	
Interest	B-4	<u>83.91</u>	
			<u>57,598.36</u>
			94,302.89
<u>Decreased by</u>			
Expenditures	B-4		<u>33,625.28</u>
<u>Balance</u> - December 31, 2015	B		<u>\$60,677.61</u>

Schedule of Reserve for Junior Lifeguards Fund

B-40

<u>Balance</u> - December 31, 2014	<u>Ref.</u> B		4,132.63
<u>Increased by</u>			
Junior Lifeguards Funds	B-4	39,062.33	
Interest	B-4	<u>17.31</u>	
			<u>39,079.64</u>
			43,212.27
<u>Decreased by</u>			
Expenditures	B-4		<u>39,564.45</u>
<u>Balance</u> - December 31, 2015	B		<u>\$ 3,647.82</u>

**Borough of Manasquan, NJ**  
**Trust Fund**  
**Schedule of Reserve for Municipal Open Space Trust Fund**

B-41

<b><u>Balance</u></b> - December 31, 2014	<u>Ref.</u> B	261,808.70
<b><u>Increased by</u></b>		
Amount Raised by Taxation	A-15	79,556.50
Added Municipal Open Space Tax - 2014	A-1	394.78
Interest	B-4	722.87
Reserve for Green Acres Program - Anticipated in Budget	B	<u>98,107.10</u>
		<u>178,781.25</u>
		440,589.95
<b><u>Decreased by</u></b>		
Expenditures Paid by Current Fund	A-4	<u>162,032.30</u>
<b><u>Balance</u></b> - December 31, 2015	B	<u>\$278,557.65</u>

**Schedule of Reserve for Municipal Tree Escrow Fund**

B-42

<b><u>Balance</u></b> - December 31, 2014	<u>Ref.</u> B	3,522.08
<b><u>Increased by</u></b>		
Tree Escrow Funds	B-4	200.00
Interest	B-4	<u>6.21</u>
		<u>206.21</u>
		3,728.29
<b><u>Decreased by</u></b>		
Expenditures	B-4	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2015	B	<u>\$3,728.29</u>

**Schedule of Reserve for Manasquan Senior Citizen Organization Fund**

B-43

<b><u>Balance</u></b> - December 31, 2014	<u>Ref.</u> B	8,804.97
<b><u>Increased by</u></b>		
Senior Citizen Organization Funds	B-4	<u>16,194.21</u>
		24,999.18
<b><u>Decreased by</u></b>		
Expenditures	B-4	<u>16,041.90</u>
<b><u>Balance</u></b> - December 31, 2015	B	<u>\$ 8,957.28</u>

Borough of Manasquan, NJ  
Trust Fund  
Schedule of Reserve for Tax Map Maintenance Fund

B-44

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2014	B		4,009.55
<b><u>Increased by</u></b>			
Tax Map Maintenance Funds	B-4	200.00	
Interest	B-4	<u>5.22</u>	
			<u>205.22</u>
			4,214.77
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>926.25</u>
<b><u>Balance</u></b> - December 31, 2015	B		<u>\$3,288.52</u>

Schedule of Reserve for Unemployment Trust Fund

B-45

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2014	B		46,462.97
<b><u>Increased by</u></b>			
Employee Payroll Deductions	B:B-4	8,263.10	
Interest	B-4	18.85	
Budget Contribution	A-3:E-5	<u>25,000.00</u>	
			<u>33,281.95</u>
			79,744.92
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>16,947.79</u>
<b><u>Balance</u></b> - December 31, 2015	B		<u>\$62,797.13</u>

Schedule of Reserve for Tourism Trust Fund

B-46

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2014	B		27,684.23
<b><u>Increased by</u></b>			
Tourism Funds	B-4	51,758.00	
Interest	B-4	<u>56.00</u>	
			<u>51,814.00</u>
			79,498.23
<b><u>Decreased by</u></b>			
Expenditures	B		<u>41,234.01</u>
<b><u>Balance</u></b> - December 31, 2015	B		<u>\$38,264.22</u>



Borough of Manasquan, NJ  
Trust Fund  
Schedule of Reserve for COAH Trust Escrow

B-47

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2014	B		.00
<b><u>Increased by</u></b>			
COAH Escrow Funds	B-4	5,000.00	
Interest	B-4	<u>1.58</u>	
			<u>5,001.58</u>
			5,001.58
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>1,900.00</u>
<b><u>Balance</u></b> - December 31, 2015	B		<u>\$3,101.58</u>

Length of Service Award Program Fund ("LOSAP")  
Schedule of Reserve for Length of Service Award Program

B-48  
(UNAUDITED)

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2014	B		222,777.43
<b><u>Increased by</u></b>			
Borough Contributions Sea Girt	B	12,000.00	
Appreciation on Investments	B-38	3,882.14	
Interest Earned	B-38	<u>484.56</u>	
			<u>16,366.70</u>
<b><u>Balance</u></b> - December 31, 2015	B		<u>\$239,144.13</u>

**Borough of Manasquan, NJ**  
**Capital Fund**  
**Analysis of General Capital Cash**

C-4

	Balance Dec. 31 2014	Receipts		Disbursements Improvement Authorization	Transfers		Balance Dec. 31 2015
		Bond Anticipation Notes	Miscellaneous		To	From	
Fund Balance	672,777.15	.00	.00	.00	.00	.06	672,777.09
Interfund Due to Current Fund	43,874.59	.00	.00	.00	837,732.91	851,634.19	29,973.31
State Aid Receivable - D.O.T.	(56,250.00)	.00	.00	.00	.00	450,000.00	(506,250.00)
Federal Aid Receivable - Hazard Mitigation Grant	.00	.00	.00	.00	.00	292,500.00	(292,500.00)
Interfund Due from Assessment Trust	(17,930.10)	.00	.00	.00	2,113.25	.00	(15,816.85)
Interfund Due to Water and Sewer Capital Fund	(632,242.40)	.00	.00	.00	.00	131,539.10	(763,781.50)
Reserve for DOT Grant - Bond Anticipation Note - Ordn. #2167	.00	.00	.00	.00	450,000.00	.00	450,000.00
Reserve for Hazard Mitigation Grant - Bond Anticipation Note - Ordn. #2167	.00	.00	.00	.00	292,500.00	.00	292,500.00
Improvement Authorizations:							
Renovate Coast Guard Building - Ordn. #1881	(93,309.72)	.00	.00	.00	93,309.72	.00	.00
Public Works Equipment - Ordn. #2010	19,755.21	.00	.00	.00	.00	.00	19,755.21
Technology Purchases - Ordn. #2028	1,336.46	.00	.00	.00	.00	.00	1,336.46
Sidewalk Repairs - Ordn. #2029	118,849.16	.00	.00	.00	.00	109,475.00	9,374.16
Roadway Paving - Ordn. #2030	112,854.38	.00	.00	.00	.00	49,501.73	63,352.65
Virginia Avenue Phase II - Ordn. #2036	(104,247.98)	.00	.00	.00	66,711.28	.00	(37,536.70)
Public Works and Police Equipment - Ordn. #2046	(10,893.96)	.00	.00	.00	.00	.00	(10,893.96)
Improvements to Public Property - Ordn. #2052	119,896.43	.00	.00	.00	.00	235.20	119,661.23
Bulkhead Repair - Third Ave. - Ordn. #2065	175,188.25	.00	.00	.00	.00	.00	175,188.25
Central Avenue Street Improvements - Ordn. #2071	(75,731.70)	.00	.00	.00	.00	.00	(75,731.70)
Police SUV - Ordn. #2081	(23,516.43)	.00	.00	.00	.00	.00	(23,516.43)
Dump Trucks - Ordn. #2082	1,128.32	.00	.00	.00	.00	.00	1,128.32
OEM Siren - Ordn. #2083	(14,303.00)	.00	.00	.00	.00	.00	(14,303.00)
Blakey Ave. Street Improvements - Ordn. #2084/2104	(139,069.35)	.00	.00	.00	.00	.00	(139,069.35)
Glimmer Glass Drainage - Ordn. #2096	14,246.57	.00	.00	.00	.00	.00	14,246.57
Various Improvements of Borough Hall - Ordn. #2112	(28,500.00)	.00	.00	.00	.00	.00	(28,500.00)
Improvements to Little League Bldg. - Ordn. #2113	500.00	.00	.00	.00	.00	8,162.28	(7,662.28)
Roadway Paving - Ordn. #2126	1,492.54	.00	.00	.00	.00	387.50	1,105.04
Various Capital Improvements - Ordn. #2128	177,748.53	.00	.00	.00	.00	.00	177,748.53
ADA Doors - Ordn. #2136	(11,298.73)	.00	.00	.00	.00	214.00	(11,512.73)
Tennis Courts - Ordn. #2140	2,791.80	.00	.00	.00	.00	.00	2,791.80
Improvements Code Department - Ordn. #2144	2,161.88	.00	.00	.00	.00	.00	2,161.88
Various Storm Related Improvements - Ordn. #2154	3,634.16	.00	.00	.00	.00	.00	3,634.16
Public Works Vehicles - Ordn. #2161	(33,711.00)	.00	.00	.00	.00	44,189.00	(77,900.00)
Public Works Riding Lawnmower - Ordn. #2162	500.46	.00	.00	.00	.00	.00	500.46
Street Reconstruction and Resurfacing - Ordn. #2163	(152,198.09)	.00	.00	.00	.00	110,808.25	(263,006.34)
Old Squan Village - Street Resurfacing - Ordn. #2164	(180,786.51)	.00	.00	.00	199,500.00	13,463.25	5,250.24
Technology Improvements - Ordn. #2165	(5,663.20)	.00	.00	.00	142,500.00	36,136.56	100,700.24
Brielle Road Reconstruction - Ordn. #2167	139,496.82	.00	.00	.00	.00	45,794.23	93,702.59
Brielle Road Reconstruction - Ordn. #2169	(28,580.54)	.00	.00	.00	.00	118,475.09	(147,055.63)
Public Works Asphalt Hot Patcher - Ordn. #2176	.00	.00	.00	.00	35,000.00	32,379.00	2,621.00
Infrastructure Protection & Stormwater Conveyance Project - Ordn. #2189	.00	.00	.00	.00	.00	234,281.09	(234,281.09)
Public Works Vehicles & Equipment - Ordn. #2190	.00	.00	.00	.00	3,825.00	6,152.00	(2,327.00)
Reconstruction of Sidewalks - Safe Streets & Schools - Ordn. #2191	.00	.00	.00	.00	12,500.00	1,729.52	10,770.48
Municipal Buildings and Grounds Improvements - Ordn. #2194	.00	.00	.00	.00	200,000.00	6,388.13	193,611.87
Mallard Park Improvements - Ordn. #2196	.00	.00	.00	.00	175,000.00	8,541.92	166,458.08
Emergency Mobile Generator - Ordn. #2197	.00	.00	.00	.00	40,000.00	1,223.06	38,776.94
Public Works Pickup Truck & Plow - Ordn. #2198	.00	.00	.00	.00	2,518.00	.00	2,518.00
	<u>\$ .00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>2,553,210.16</u>	<u>2,553,210.16</u>	<u>.00</u>
Ref.	C	C-19	C-2	C-2; C-14			C

**Borough of Manasquan, NJ**  
**Capital Fund**  
**Schedule of Interfund with Current Fund**

C-6

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2014			
(Due to Current Fund)	C		43,874.59
<b><u>Increased by</u></b>			
Improvement Authorizations	C-14	827,536.81	
Interfund with Water & Sewer Capital	C	<u>10,196.10</u>	
			<u>837,732.91</u>
			881,607.50
<b><u>Decreased by</u></b>			
Budget Appropriations	A-3	160,021.00	
Assessments Collected	C-4	2,113.19	
Bond Anticipation Notes Issued	C-19	<u>689,500.00</u>	
			<u>851,634.19</u>
<b><u>Balance</u></b> - December 31, 2015			
(Due to Current Fund)	C		\$ <u>29,973.31</u>

**Schedule of Interfund with Assessment Fund**

C-7

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2014			
(Due from Assessment Fund)	C		17,930.04
<b><u>Decreased by</u></b>			
Assessments Collected	C-6		<u>2,113.19</u>
<b><u>Balance</u></b> - December 31, 2015			
(Due from Assessment Fund)	C		\$ <u>15,816.85</u>

**Schedule of Deferred Charges to Future Taxation - Funded**

C-9

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2014			
	C		2,122,000.09
<b><u>Decreased by</u></b>			
Budget Appropriations to Pay Bonds	C-20	140,000.00	
Budget Appropriations to Pay Loans	C-21	<u>156,176.66</u>	
			<u>296,176.66</u>
<b><u>Balance</u></b> - December 31, 2015			
	C		\$ <u>1,825,823.43</u>



**Borough of Manasquan, NJ**  
**Capital Fund**  
**Schedule of Deferred Charges to Future Taxation - Unfunded**

C-10

Ordinance Number	Improvement Description	Balance Dec. 31 2014	Authorizations	Notes Paid By Budget Appropriation	Funded By Budget Appropriation	Federal & State Aid	Assess-ments Confirmed	Balance Dec. 31 2015	Notes Payable	Expenditures	Unexpended Improvement Authorizations
1880	Office Equipment and Computer Upgrades	14,278.55	.00	14,278.55	.00	.00	.00	.00	.00	.00	.00
1881/2011	Renovate Coast Guard Building	101,562.00	.00	.00	93,309.72	.00	.00	8,252.28	.00	.00	8,252.28
1942	Purchase Sea Watch Property	60,345.72	.00	.00	.00	.00	.00	60,345.72	.00	.00	60,345.72
1949	Improvements to Parker Avenue	220,341.63	.00	.00	.00	.00	.00	220,341.63	.00	.00	220,341.63
1952	Salt Dome and Snow Removal Equipment	5,709.54	.00	.00	.00	.00	.00	5,709.54	.00	.00	5,709.54
1966	Glimmer Glass Drainage Improvement	163,925.00	.00	81,965.00	.00	.00	.00	81,960.00	81,960.00	.00	.00
1967	Refunding Bond Ordinance	43,779.49	.00	.00	.00	.00	.00	43,779.49	.00	.00	43,779.49
1988	Purchase Dump Truck/Lawn Mower	33,925.00	.00	16,965.00	.00	.00	.00	16,960.00	16,960.00	.00	.00
2000	Bulkhead and Playground Equipment	152,678.00	.00	50,893.00	.00	.00	.00	101,785.00	101,785.00	.00	.00
2010	Public Works Equipment	62,427.00	.00	15,607.00	.00	.00	.00	46,820.00	46,820.00	.00	.00
2028	Technology Purchases	108,571.00	.00	27,143.00	.00	.00	.00	81,428.00	81,428.00	.00	.00
2029	Sidewalk Repairs	108,571.00	.00	27,143.00	.00	.00	.00	81,428.00	81,428.00	.00	.00
2030	Roadway Paving	169,641.00	.00	33,929.00	.00	.00	.00	135,712.00	135,712.00	.00	.00
2036	Virginia Avenue Phase II	161,478.52	.00	.00	66,711.28	.00	.00	94,767.24	.00	37,536.70	57,230.54
2046	Public Works and Police Equipment	215,748.92	.00	39,286.00	.00	.00	.00	176,462.92	162,498.00	10,893.96	3,070.96
2052	Improvement to Public Property	156,750.00	.00	22,322.00	.00	.00	.00	134,428.00	133,928.00	.00	500.00
2065	Bulkhead Repair - Third Ave.	285,000.00	.00	40,715.00	.00	.00	.00	244,285.00	244,285.00	.00	.00
2071	Central Avenue Street Improvements	75,731.70	.00	.00	.00	.00	.00	75,731.70	.00	75,731.70	.00
2081	Police SUV	23,750.00	.00	.00	.00	.00	.00	23,750.00	.00	23,516.43	233.57
2082	Dump Trucks	175,071.00	.00	29,179.00	.00	.00	.00	145,892.00	145,892.00	.00	.00
2083	OEM Siren	18,463.00	.00	.00	.00	.00	.00	18,463.00	.00	14,303.00	4,160.00
2084/2104	Blakey Ave. Street Improvements	139,069.35	.00	.00	.00	.00	.00	139,069.35	.00	139,069.35	.00
2096	Glimmer Glass Drainage	300,000.00	.00	50,000.00	.00	.00	.00	250,000.00	250,000.00	.00	.00
2105	Squan Plaza Improvements	1,010,000.00	.00	.00	.00	.00	.00	1,010,000.00	1,010,000.00	.00	.00
2112	Various Improvements of Borough Hall	28,500.00	.00	.00	.00	.00	.00	28,500.00	.00	28,500.00	.00
2113	Improvements to Little League Bldg.	9,500.00	.00	.00	.00	.00	.00	9,500.00	.00	7,662.28	1,837.72
2126	Roadway Paving	204,250.00	.00	29,179.00	.00	.00	.00	175,071.00	175,071.00	.00	.00
2128	Various Capital Improvements	305,533.57	.00	.00	.00	.00	.00	305,533.57	300,000.00	.00	5,533.57
2136	ADA Doors	25,200.00	.00	.00	.00	.00	.00	25,200.00	.00	11,512.73	13,687.27
2161	Public Works Vehicles	77,900.00	.00	.00	.00	.00	.00	77,900.00	.00	77,900.00	.00
2163	Street Reconstruction and Resurfacing	285,000.00	.00	.00	.00	.00	.00	285,000.00	.00	263,006.34	21,993.66
2164	Old Squan Village - Street Resurfacing	199,500.00	.00	.00	.00	.00	.00	199,500.00	199,500.00	.00	.00
2165	Technology Improvements	142,500.00	.00	.00	.00	.00	.00	142,500.00	142,500.00	.00	.00
2167	Brielle Road Reconstruction	902,500.00	.00	.00	.00	.00	.00	902,500.00	900,000.00	.00	2,500.00
2169	Brielle Road Reconstruction	285,000.00	.00	.00	.00	.00	.00	285,000.00	.00	147,055.63	137,944.37
2189	Infrastructure Protection & Stormwater Conveyance Project	.00	4,450,000.00	.00	.00	.00	.00	4,450,000.00	.00	234,281.09	4,215,718.91
2190	Public Works Vehicles & Equipment	.00	72,675.00	.00	.00	.00	.00	72,675.00	.00	2,327.00	70,348.00
2191	Reconstruction of Sidewalks - Safe Streets & Schools	.00	237,500.00	.00	.00	.00	.00	237,500.00	.00	.00	237,500.00
2194	Municipal Buildings & Ground Improvements	.00	190,000.00	.00	.00	.00	.00	190,000.00	190,000.00	.00	.00
2196	Mallard Park Improvements	.00	332,500.00	.00	.00	.00	.00	332,500.00	157,500.00	.00	175,000.00
2198	Public Works Pickup Truck & Plow	.00	37,000.00	.00	.00	.00	.00	37,000.00	.00	.00	37,000.00
		<u>\$6,272,200.99</u>	<u>5,319,675.00</u>	<u>478,604.55</u>	<u>160,021.00</u>	<u>.00</u>	<u>.00</u>	<u>10,953,250.44</u>	<u>4,557,267.00</u>	<u>1,073,296.21</u>	<u>5,322,687.23</u>
	Ref.	C	C- 14	C-19:A-3	A-3	C:C-6	C-22	C	C-19	C-4	

C-14

Improvement Authorizations - Unfunded

6,452,736.72

C-4

Less: Unexpended Proceeds of Bond Anticipation Notes and Insurance

1,130,049.49

\$5,322,687.23



**Borough of Manasquan, NJ**  
**Capital Fund**  
**Schedule of Capital Improvement Fund**

C-12

	<u>Ref.</u>	<u>Total</u>
<b><u>Balance</u></b> - December 31, 2014	C	.00
<b><u>Increased by</u></b>		
Budget Appropriations	A-3	.00
From Water and Sewer Capital Improvement Fund	D-30	<u>121,343.00</u>
		<u>121,343.00</u>
<b><u>Decreased by</u></b>		
Appropriation to Finance Authorizations	C-14	<u>121,343.00</u>
<b><u>Balance</u></b> - December 31, 2015	C	<u>\$ .00</u>

**Schedule of Improvement Authorizations - General Capital**

C-14

Ordinance Number	Improvement Description	Date	Amount	2015 Authorizations							
				Balance December 31, 2014		Down Payment or Capital Improvement Fund	Deferred To Future Taxation Unfunded	Paid or Charged	Cancelled	Balance December 31, 2015	
				Funded	Unfunded					Funded	Unfunded
1881/2010	Renovate Coast Guard Building	06/03/02	1,050,000.00	.00	8,252.28	.00	.00	.00	.00	.00	8,252.28
1942	Purchase Sea Watch Property	02/07/05	6,200,000.00	.00	60,345.72	.00	.00	.00	.00	.00	60,345.72
1949	Improvements to Parker Avenue	04/18/05	800,000.00	.00	220,341.63	.00	.00	.00	.00	.00	220,341.63
1952	Salt Dome and Snow Removal Equipment	06/15/05	100,000.00	.00	5,709.54	.00	.00	.00	.00	.00	5,709.54
1967	Refunding Bond Ordinance	11/21/05	100,000.00	.00	43,779.49	.00	.00	.00	.00	.00	43,779.49
2010	Public Works Equipment	08/06/07	115,000.00	.00	19,755.21	.00	.00	.00	.00	.00	19,755.21
2028	Technology Purchases	05/19/08	200,000.00	.00	1,336.46	.00	.00	.00	.00	.00	1,336.46
2029	Sidewalk Repairs	05/19/08	200,000.00	.00	118,849.16	.00	.00	109,475.00	.00	.00	9,374.16
2030	Roadway Paving	05/19/08	250,000.00	.00	112,854.38	.00	.00	49,501.73	.00	.00	63,352.65
2036	Virginia Avenue Phase II	08/04/08	450,000.00	.00	57,230.54	.00	.00	.00	.00	.00	57,230.54
2046	Public Works and Police Equipment	03/09/09	400,000.00	.00	3,070.96	.00	.00	.00	.00	.00	3,070.96
2052	Improvements to Public Property	05/18/09	165,000.00	.00	120,396.43	.00	.00	235.20	.00	.00	120,161.23
2065	Bulkhead Repair - Third Ave.	03/08/10	340,000.00	.00	175,188.25	.00	.00	.00	.00	.00	175,188.25
2081	Police SUV	05/16/11	25,000.00	.00	233.57	.00	.00	.00	.00	.00	233.57
2082	Dump Trucks	06/06/11	215,000.00	.00	1,128.32	.00	.00	.00	.00	.00	1,128.32
2083	OEM Siren	06/06/11	35,000.00	.00	4,160.00	.00	.00	.00	.00	.00	4,160.00
2096	Glimmer Glass Drainage	10/17/11	425,000.00	.00	14,246.57	.00	.00	.00	.00	.00	14,246.57
2113	Improvements to Little League Building	05/21/12	10,000.00	500.00	9,500.00	.00	.00	8,162.28	.00	.00	1,837.72

**Borough of Manasquan, NJ**  
**Capital Fund**  
**Schedule of Improvement Authorizations - General Capital**

C-14  
(Continued)

Ordinance Number	Improvement Description	Date	Amount	Balance		2015 Authorizations		Paid or Charged	Cancelled	Balance	
				December 31, 2014		Down Payment or Capital Improvement Fund	Deferred To Future Taxation Unfunded			December 31, 2015	
				Funded	Unfunded					Funded	Unfunded
2126	Roadway Paving	10/15/12	215,000.00	.00	1,492.54	.00	.00	387.50	.00	.00	1,105.04
2128	Various Capital Improvements	12/27/12	5,548,000.00	.00	183,282.10	.00	.00	.00	.00	.00	183,282.10
2136	ADA Doors	08/05/13	72,000.00	.00	13,901.27	.00	.00	214.00	.00	.00	13,687.27
2140	Tennis Courts	09/16/13	15,000.00	2,791.80	.00	.00	.00	.00	.00	2,791.80	.00
2144	Improvements Code Department	12/02/13	22,000.00	2,161.88	.00	.00	.00	.00	.00	2,161.88	.00
2154	Various Storm Related Improvements	04/21/14	47,000.00	3,634.16	.00	.00	.00	.00	.00	3,634.16	.00
2161	Public Works Vehicles	07/21/14	82,000.00	.00	44,189.00	.00	.00	44,189.00	.00	.00	.00
2162	Public Works Riding Lawnmower	07/21/14	10,000.00	500.46	.00	.00	.00	.00	.00	500.46	.00
2163	Street Reconstruction and Resurfacing	07/21/14	300,000.00	.00	132,801.91	.00	.00	110,808.25	.00	.00	21,993.66
2164	Old Squan Village - Street Resurfacing	07/21/14	210,000.00	.00	18,713.49	.00	.00	13,463.25	.00	.00	5,250.24
2165	Technology Improvements	07/21/14	150,000.00	.00	136,836.80	.00	.00	36,136.56	.00	.00	100,700.24
2167	Brielle Road Reconstruction	09/15/14	950,000.00	.00	141,996.82	.00	.00	45,794.23	.00	.00	96,202.59
2169	Brielle Road Reconstruction	10/20/14	300,000.00	.00	256,419.46	.00	.00	118,475.09	.00	.00	137,944.37
2176	Public Works Asphalt Hot Patcher	04/06/15	35,000.00	.00	.00	35,000.00	.00	32,379.00	.00	2,621.00	.00
2189	NJEIT Stormwater Conveyance Project	08/17/15	4,450,000.00	.00	.00	.00	4,450,000.00	234,281.09	.00	.00	4,215,718.91
2190	Public Works Vehicles & Equipment	08/17/15	76,500.00	.00	.00	3,825.00	72,675.00	6,152.00	.00	.00	70,348.00
2191	Reconstruction of Sidewalks - Safe Streets & Schools	09/21/15	250,000.00	.00	.00	12,500.00	237,500.00	1,729.52	.00	10,770.48	237,500.00
2194	Municipal Building & Grounds Improve- ments	09/21/15	200,000.00	.00	.00	10,000.00	190,000.00	6,388.13	.00	3,611.87	190,000.00
2196	Mallard Park Improvements	09/21/15	350,000.00	.00	.00	17,500.00	332,500.00	8,541.92	.00	8,958.08	332,500.00
2197	Emergency Mobile Generator	09/21/15	40,000.00	.00	.00	40,000.00	.00	1,223.06	.00	38,776.94	.00
2198	Public Works Pickup Truck & Plow	09/21/15	39,518.00	.00	.00	2,518.00	37,000.00	.00	.00	2,518.00	37,000.00
				<u>\$ 9,588.30</u>	<u>1,906,011.90</u>	<u>121,343.00</u>	<u>5,319,675.00</u>	<u>827,536.81</u>	<u>.00</u>	<u>76,344.67</u>	<u>6,452,736.72</u>
Ref.				C	C	C-12:C-13	C-10	C-6	C-1:C-22	C	C

**Borough of Manasquan, NJ**  
**Capital Fund**  
**Schedule of Bond Anticipation Notes**

C-19

<u>Purpose</u>	<u>Ordinance Number</u>	<u>Original Date Issued</u>	<u>Date Issued</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
Office Equipment	1880	12/27/06	12/30/14	12/30/15	None	14,278.55	.00	14,278.55	.00
Glimmer Glass Drainage Improvement	1966	12/28/07	12/30/15	12/30/16	None	163,925.00	.00	81,965.00	81,960.00*
Purchase Dump Truck	1988	12/28/07	12/30/15	12/30/16	None	33,925.00	.00	16,965.00	16,960.00*
Bulkhead and Playground Equipment	2000	12/28/08	12/30/15	12/30/16	None	152,678.00	.00	50,893.00	101,785.00*
Public Works Equipment	2010	12/28/09	12/30/15	12/30/16	None	62,427.00	.00	15,607.00	46,820.00*
Technology Purchases	2028	12/28/09	12/30/15	12/30/16	None	108,571.00	.00	27,143.00	81,428.00*
Sidewalk and Repairs	2029	12/28/09	12/30/15	12/30/16	None	108,571.00	.00	27,143.00	81,428.00*
Roadway Paving	2030	12/28/10	12/30/15	12/30/16	None	169,641.00	.00	33,929.00	135,712.00*
Public Works and Police Equipment	2046	12/28/10	12/30/15	12/30/16	None	201,784.00	.00	39,286.00	162,498.00*
Purchase of Dump Truck	2082	12/28/11	12/30/15	12/30/16	None	175,071.00	.00	29,179.00	145,892.00*
Glimmer Glass Drainage and Roadway Improvements	2096	12/28/11	12/30/15	12/30/16	None	300,000.00	.00	50,000.00	250,000.00*
Improvement to Public Property	2052	12/27/12	12/30/15	12/30/16	None	156,250.00	.00	22,322.00	133,928.00*
Bulkhead Repair - Third Ave.	2065	12/27/12	12/30/15	12/30/16	None	285,000.00	.00	40,715.00	244,285.00*
Roadway Paving	2126	12/27/12	12/30/15	12/30/16	None	204,250.00	.00	29,179.00	175,071.00*
Squan Plaza Improvements	2105	12/30/14	12/30/15	12/30/16	None	1,010,000.00	.00	.00	1,010,000.00*
Various Capital Improvements	2128	12/30/14	12/30/15	12/30/16	None	300,000.00	.00	.00	300,000.00*
Brielle Road Reconstruction	2167	12/30/14	12/30/15	12/30/16	None	900,000.00	.00	.00	900,000.00*
Old Squan Village - Street Resurfacing	2164	12/30/15	12/30/15	12/20/16	None	.00	199,500.00	.00	199,500.00*
Technology Improvements	2165	12/30/15	12/30/15	12/30/16	None	.00	142,500.00	.00	142,500.00*
Municipal Buildings & Grounds Improvements	2194	12/30/15	12/30/15	12/30/16	None	.00	190,000.00	.00	190,000.00*
Mallard Park Improvements	2196	12/30/15	12/30/15	12/30/16	None	.00	157,500.00	.00	157,500.00*
						<u>\$4,346,371.55</u>	<u>689,500.00</u>	<u>478,604.55</u>	<u>4,557,267.00</u>
					<u>Ref.</u>	<u>C</u>	<u>C-6</u>	<u>A-3</u>	<u>C</u>

\* Due to Current Fund

**Schedule of Bonds Issued**

C-20

<u>Purpose</u>	<u>Date Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds O/S December 31, 2015</u>	<u>Interest Rate</u>	<u>Balance December 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2015</u>
Acquisition of Borough Hall	04/03/06	1,413,000.00	8/01/2016 146,000.00	5.000%	<u>\$286,000.00</u>	<u>.00</u>	<u>140,000.00</u>	<u>146,000.00</u>
					<u>C</u>	<u>C-22</u>	<u>A-3</u>	<u>C</u>

(Issued by the Monmouth County

Improvement Authority Pooled  
Government Loan Revenue Refunding  
Revenue Bond Program)

**Borough of Manasquan, NJ**  
**Capital Fund**  
**Schedule of Loans Issued**

C-21

<u>Purpose</u>	<u>Date Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds O/S December 31, 2015</u>		<u>Interest Rate</u>	<u>Balance December 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2015</u>
Purchase Sea Watch Property	11/10/05	2,280,967.00	8/01/2016	113,251.10	.000%	1,286,000.09	.00	116,176.66	1,169,823.43
			8/01/2017	119,467.91	.000%				
(Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)			8/01/2018	116,176.65	.000%				
			8/01/2019	121,822.06	.000%				
			8/01/2020	117,936.56	.000%				
			8/01/2021	113,822.50	.000%				
			8/01/2022	118,965.07	.000%				
			8/01/2023	114,565.31	.000%				
			8/01/2024	119,307.92	.000%				
			8/01/2025	114,508.35	.000%				
Purchase Sea Watch Property	11/10/05	815,000.00	8/01/2016	40,000.00	4.000%	550,000.00	.00	40,000.00	510,000.00
			8/01/2017	45,000.00	4.000%				
(Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)			8/01/2018	45,000.00	4.250%				
			8/01/2019	50,000.00	4.250%				
			8/01/2020	50,000.00	4.500%				
			8/01/2021	50,000.00	4.375%				
			8/01/2022	55,000.00	4.375%				
			8/01/2023	55,000.00	4.375%				
			8/01/2024	60,000.00	4.375%				
			8/01/2025	60,000.00	4.375%				
						<u>\$1,836,000.09</u>	<u>.00</u>	<u>156,176.66</u>	<u>1,679,823.43</u>
						C	C-20		C
<u>Ref.</u>									
A-3		Paid by Budget Appropriation - Current Fund						.00	
B-41		Paid by Budget Appropriation - Municipal Open Space Trust Fund						<u>156,176.66</u>	
								<u>\$156,176.66</u>	



**Borough of Manasquan, NJ**  
**Capital Fund**  
**Bonds and Notes Authorized But Not Issued**

C-22

<u>Purpose</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31 2014</u>	<u>Authorized</u>	<u>Bond Anticipation Notes Issued</u>	<u>Federal &amp; State Aid</u>	<u>Funded By Budget Appropriation</u>	<u>Assessments Confirmed</u>	<u>Balance Dec. 31 2015</u>
Renovate Coast Guard Building	1881/2010	101,562.00	.00	.00	.00	93,309.72	.00	8,252.28
Purchase Sea Watch Property	1942	60,345.72	.00	.00	.00	.00	.00	60,345.72
Improvements to Parker Avenue	1949	220,341.63	.00	.00	.00	.00	.00	220,341.63
Salt Dome and Snow Removal Equipment	1952	5,709.54	.00	.00	.00	.00	.00	5,709.54
Refunding Bond Ordinance	1967	43,779.49	.00	.00	.00	.00	.00	43,779.49
Virginia Avenue Phase II	2036	161,478.52	.00	.00	.00	66,711.28	.00	94,767.24
Public Works and Police Equipment	2046	13,964.92	.00	.00	.00	.00	.00	13,964.92
Improvement to Public Property	2052	500.00	.00	.00	.00	.00	.00	500.00
Central Ave. - Street Improvements	2071	75,731.70	.00	.00	.00	.00	.00	75,731.70
Police SUV	2081	23,750.00	.00	.00	.00	.00	.00	23,750.00
OEM Siren	2083	18,463.00	.00	.00	.00	.00	.00	18,463.00
Blakey Ave. Street Improvements	2084/2104	139,069.35	.00	.00	.00	.00	.00	139,069.35
Various Improvements of Borough Hall	2112	28,500.00	.00	.00	.00	.00	.00	28,500.00
Improvements to Little League Bldg.	2113	9,500.00	.00	.00	.00	.00	.00	9,500.00
Various Capital Improvements	2128	5,533.57	.00	.00	.00	.00	.00	5,533.57
ADA Doors	2136	25,200.00	.00	.00	.00	.00	.00	25,200.00
Public Works Vehicles	2161	77,900.00	.00	.00	.00	.00	.00	77,900.00
Street Reconstruction and Resurfacing	2163	285,000.00	.00	.00	.00	.00	.00	285,000.00
Old Squan Village - Street Resurfacing	2164	199,500.00	.00	199,500.00	.00	.00	.00	.00
Technology Improvements	2165	142,500.00	.00	142,500.00	.00	.00	.00	.00
Brielle Road Reconstruction	2167	2,500.00	.00	.00	.00	.00	.00	2,500.00
Brielle Road Reconstruction	2169	285,000.00	.00	.00	.00	.00	.00	285,000.00
Infrastructure Protection & Stormwater Conveyance Project	2189	.00	4,450,000.00	.00	.00	.00	.00	4,450,000.00
Public Works Vehicles & Equipment	2190	.00	72,675.00	.00	.00	.00	.00	72,675.00
Reconstruction of Sidewalks - Safe Streets & Schools	2191	.00	237,500.00	.00	.00	.00	.00	237,500.00
Municipal Buildings & Grounds Improvements	2194	.00	190,000.00	190,000.00	.00	.00	.00	.00
Mallard Park Improvements	2196	.00	332,500.00	157,500.00	.00	.00	.00	175,000.00
Public Works Pick Up Truck & Plow	2198	.00	37,000.00	.00	.00	.00	.00	37,000.00
		<u>\$1,925,829.44</u>	<u>5,319,675.00</u>	<u>689,500.00</u>	<u>.00</u>	<u>160,021.00</u>	<u>.00</u>	<u>6,395,983.44</u>
	<u>Ref.</u>	Footnote C	C:10:C-14	C-19	C-10	C-10	C-10	Footnote C

**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Schedule of Water and Sewer Utility Cash**

D-8

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
<b><u>Balance</u></b> - December 31, 2014	D	<u>550,532.88</u>	<u>.00</u>
<b><u>Increased by Receipts</u></b>			
Prepaid Rents	D	5,572.97	.00
Consumer Accounts Receivable	D-14	2,750,337.12	.00
Miscellaneous Revenue not Anticipated	D-4	81,583.67	.00
Contra - Miscellaneous	D-8	61,666.44	.00
Interfund Due from Current Fund	D-44	<u>27,610.00</u>	<u>.00</u>
		<u>2,926,770.20</u>	<u>.00</u>
		<u>3,477,303.08</u>	<u>.00</u>
<b><u>Decreased by Disbursements</u></b>			
2015 Appropriations	D-5	2,478,333.01	.00
2014 Appropriation Reserves and			
Reserve for Encumbrances	D-34	39,049.48	.00
Contra Miscellaneous	D-8	61,666.44	.00
Interfund Due to Water and Sewer Capital	D-31	439,486.05	.00
Accrued Interest Payable	D-36	23,177.10	.00
Interfund Due from Current Fund	D-44	27,291.82	.00
Refund Prior Year Revenue	D-1	<u>156.16</u>	<u>.00</u>
		<u>3,069,160.06</u>	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2015	D	<u>\$ 408,143.02</u>	<u>.00</u>

**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Analysis of Water and Sewer Capital Fund Cash**

D-13

	Balance Dec. 31 2014	Receipts	Disburse- ments	To	From	Balance Dec. 31 2015
Fund Balance	173,879.87	.00	.00	.00	.00	173,879.87
Capital Improvement Fund	233,425.00	.00	.00	65,000.00	121,343.00	177,082.00
Interfund With General Capital Fund	632,242.40	.00	.00	131,539.10	.00	763,781.50
Interfund With Water and Sewer Operating Fund	(87,699.53)	.00	.00	439,486.05	205,707.39	146,079.13
Improvement Authorizations:						
Water Plant Improvements #2049/2055	(224,343.40)	.00	.00	.00	63,725.97	(288,069.37)
Sewer Lines - Central Ave. #2065	(52,498.29)	.00	.00	52,498.29	.00	.00
Blow-Off Hydrant #2080	10,500.00	.00	.00	.00	.00	10,500.00
Sewer Lines - Blakey Ave. #2085	(95,115.12)	.00	.00	88,209.10	.00	(6,906.02)
Sewer Lines - Glimmer Glass #2097/2124	(242,250.00)	.00	.00	.00	.00	(242,250.00)
Improvement of Water and Sewer Facilities #2129	34,409.16	.00	.00	.00	.00	34,409.16
Purchase of Truck #2137	(45,862.88)	.00	.00	.00	93.84	(45,956.72)
Improvements of Various Water Mains #2138	(326,227.19)	.00	.00	.00	146,163.15	(472,390.34)
Life Station Improvements #2166	(10,460.02)	.00	.00	.00	216,510.43	(226,970.45)
Advanced Metering Infrastructure Program #2188	.00	.00	.00	.00	23,188.76	(23,188.76)
	<u>\$ .00</u>	<u>.00</u>	<u>.00</u>	<u>776,732.54</u>	<u>776,732.54</u>	<u>.00</u>
<u>Ref.</u>	D	D-8	D-8			D

**Schedule of Consumer Accounts Receivable**

D-14

<b><u>Balance</u></b> - December 31, 2014	<u>Ref.</u> D	128,672.71
<b><u>Increased by</u></b>		
Water and Sewer Rents		2,708,751.39
		2,837,424.10
<b><u>Decreased by</u></b>		
Collections - 2015	D-4:D-8	2,750,337.12
Prepaid Rents Applied	D:D-1:D-4	<u>4,686.64</u>
		2,755,023.76
<b><u>Balance</u></b> - December 31, 2015	D	<u>\$ 82,400.34</u>

**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Statements of Other Accounts Receivable**

D-15

	Balance Dec. 31 <u>2014</u>	Accrued in <u>2015</u>	<u>Collected</u>	Balance Dec. 31 <u>2015</u>
Return Check Charge	.00	20.00	20.00	.00
Meter Repairs and Parts	.79	120.00	120.79	.00
After Hours Charge	.00	577.26	577.26	.00
Permits and Taps	.00	5,800.00	5,800.00	.00
Meter Replacement	<u>1,400.03</u>	<u>2,200.00</u>	<u>3,600.03</u>	<u>.00</u>
	<u>\$1,400.82</u>	<u>8,717.26</u>	<u>10,118.08</u>	<u>.00</u>
<u>Ref.</u>	D		D-4	D

**Schedule of Water & Sewer Utility Liens**

D-16

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014	D	.00
<b><u>Decreased by</u></b>		
Collections	D-8	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2015	D	<u>\$ .00</u>



**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Schedule of Fixed Capital**

D-28  
(Page 1 of 2)

<u>Water</u>	Balance Dec. 31 <u>2014</u>	<u>Additions</u>	Balance Dec. 31 <u>2015</u>
Plant - Prior to 1929	132,000.00	.00	132,000.00
Water Mains	144,776.83	.00	144,776.83
Work Shop Buildings	2,224.30	.00	2,224.30
Office Equipment	133.59	.00	133.59
Wells	6,515.03	.00	6,515.03
Electric Panel	4,740.00	.00	4,740.00
Water and Chlorination Equipment and Installation	8,597.62	.00	8,597.62
Pumping Equipment	5,746.02	.00	5,746.02
Elevated Standpipe	59,456.23	.00	59,456.23
Springs and Wells	22,264.50	.00	22,264.50
Pumping Station	39,459.41	.00	39,459.41
Distribution Mains and Accessories	27,338.83	.00	27,338.83
Emergency Diesel Generating Plant	11,236.00	.00	11,236.00
Engineer	4,326.65	.00	4,326.65
Legal Costs During Construction	1,656.65	.00	1,656.65
Interest	504.78	.00	504.78
Lime Feeding Machine	37,592.00	.00	37,592.00
Water Main on Taylor Avenue	93,331.05	.00	93,331.05
Water Meters	2,020.00	.00	2,020.00
Reconstruction Well #5	20,000.00	.00	20,000.00
Fire Hydrants	4,281.25	.00	4,281.25
Replacement of Well #1	98,493.86	.00	98,493.86
Rehabilitation of Water Tower	27,253.79	.00	27,253.79
Installation of Water and Sewer Lines	201,416.14	.00	201,416.14
Water Main	287,150.24	.00	287,150.24
Water Meters	250,000.00	.00	250,000.00
Water Distribution System Improvement	40,000.00	.00	40,000.00
Water Main on Pickell Avenue	20,000.00	.00	20,000.00
Water Distribution System Improvement	173,020.65	.00	173,020.65
Repair Water Tower	600,000.00	.00	600,000.00
Water and Fire Hydrants	330,734.43	.00	330,734.43
Rehabilitation of Water System	401,381.67	.00	401,381.67
Water Well Meters	68,249.96	.00	68,249.96
Water Mains - 2 <sup>nd</sup> Avenue	75,775.32	.00	75,775.32
Paint Water Tank	17,203.05	.00	17,203.05
Water Mains	660,525.05	.00	660,525.05
Water Well Meters	71,661.89	.00	71,661.89
Update Electrical Panel	346,181.36	.00	346,181.36
Water and Sewer Lines - Colby Ave.	498,363.05	.00	498,363.05
Water and Sewer Lines - Parker Ave.	381,395.04	.00	381,395.04
Water Main - Perrine Blvd.	301,715.67	.00	301,715.67
Water and Sewer Lines - Virginia Ave.	236,431.74	.00	236,431.74
	<u>\$5,715,153.65</u>	<u>.00</u>	<u>5,715,153.65</u>

**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Schedule of Fixed Capital**

D-28  
(Page 2 of 2)

	Balance Dec. 31 2014	Additions	Balance Dec. 31 2015
Sewer			
Sewer Plant	139,338.30	.00	139,338.30
Chlorination	835.00	.00	835.00
Sewer Main Extension	231,863.36	.00	231,863.36
Sewer Outfall Main	41,453.86	.00	41,453.86
Construction and Alteration to Sewerage Treatment Plant	45,111.23	.00	45,111.23
Installation of Two Pumping Station	44,823.50	.00	44,823.50
Sewer Maintenance Equipment	8,504.05	.00	8,504.05
Construction of Sewer Main	27,263.06	.00	27,263.06
Survey of Sewer System	10,075.55	.00	10,075.55
Sewer Cleaner	31,402.50	.00	31,402.50
Improvement of Sewer System	33,382.00	.00	33,382.00
Replacement of Sewer Lines	311,900.84	.00	311,900.84
Sewer Replacement - 3 <sup>rd</sup> Avenue	187,892.35	.00	187,892.35
Rehabilitation Sewer Lines - 2 <sup>nd</sup> Avenue	152,820.26	.00	152,820.26
Construction of Sewer Lines	150,000.00	.00	150,000.00
Sewer Replacement - Marcellus Avenue	175,000.00	.00	175,000.00
Sewer Replacement - Ocean Avenue	197,148.16	.00	197,148.16
Sewer Replacement - Morris Avenue	200,000.00	.00	200,000.00
Sewer Lines - Atlantic Avenue	197,329.84	.00	197,329.84
	<u>2,186,143.86</u>	<u>.00</u>	<u>2,186,143.86</u>
	<u>\$7,901,297.51</u>	<u>.00</u>	<u>7,901,297.51</u>
Ref.	D	D-29	D

The fixed capital reported is taken from the Municipal records and does not necessarily reflect the true condition and amount of such fixed capital.

**Water and Sewer Utility Fund**  
**Schedule of Fixed Capital Authorized and Uncompleted**

D-29

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2014	2015 Authorizations		Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2015
					Deferred Reserve To Amortization	Charges to Future Revenue			
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	6,700,000.00	.00	.00	.00	.00	6,700,000.00
2064	Sewer Lines - Central Ave.	03/08/10	260,000.00	260,000.00	.00	.00	.00	.00	260,000.00
2080	Blow-Off Hydrant	05/16/11	10,500.00	10,500.00	.00	.00	.00	.00	10,500.00
2085	Sewer Lines - Blakey Ave.	06/20/11	106,000.00	106,000.00	.00	.00	.00	.00	106,000.00
2097/2124	Sewer Lines - Glimmer Glass	10/17/11	225,000.00	255,000.00	.00	.00	.00	.00	255,000.00
2129	Improvement of Water and Sewer Facilities	12/27/12	528,000.00	528,000.00	.00	.00	.00	.00	528,000.00
2137	Purchase of Truck	08/05/13	60,000.00	60,000.00	.00	.00	.00	.00	60,000.00
2138	Improvements of Various Water Mains	08/19/13	645,000.00	645,000.00	.00	.00	.00	.00	645,000.00
2166	Lift Station Improvements	07/21/14	300,000.00	300,000.00	.00	.00	.00	.00	300,000.00
2188	Advanced Metering Infrastructure Program	08/17/15	1,743,313.00	.00	.00	1,743,313.00	.00	.00	1,743,313.00
				<u>\$8,864,500.00</u>	<u>.00</u>	<u>1,743,313.00</u>	<u>.00</u>	<u>.00</u>	<u>10,607,813.00</u>
Ref.				D	D-43	D-43	D-28	D-43	D

Borough of Manasquan, NJ  
Water and Sewer Utility Fund  
Schedule of Interfund With General Capital Fund  
Water and Sewer Capital Fund

D-30

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014 (Due to General Capital Fund)	D	632,242.40
<b><u>Increased by</u></b>		
Appropriation to Finance Improvement		
Authorizations of General Capital Fund	D-45:D-46	121,343.00
Improvement Authorizations	D-43	<u>10,196.10</u>
		<u>131,539.10</u>
<b><u>Balance</u></b> - December 31, 2015 (Due to General Capital Fund)	D	<u>\$763,781.50</u>

Schedule of Interfund With Water and Sewer Operating Fund

Water and Sewer Capital Fund

D-31

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014 (Due from Water and Sewer Operating Fund)	D	87,699.53
<b><u>Increased by</u></b>		
Budget Authorizations	D-5	<u>205,707.39</u>
		293,406.92
<b><u>Decreased by</u></b>		
Improvement Authorizations	D-8:D-43	<u>439,486.05</u>
<b><u>Balance</u></b> - December 31, 2015 (Due to Water and Sewer Operating Fund)	D	<u>\$146,079.13</u>

**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Schedule of 2014 Appropriation Reserves and**  
**Reserve for Encumbrances**

D-34

		Balance Dec. 31 <u>2014</u>	Balance After Transfers	Paid or Charged	Balance Lapsed
Salaries and Wages		9,811.78	9,811.78	1,545.00	8,266.78
Other Expenses		72,314.59	72,314.59	37,504.48	34,810.11
Capital Improvements		6,173.35	6,173.35	.00	6,173.35
Social Security System		<u>1,860.98</u>	<u>1,860.98</u>	<u>.00</u>	<u>1,860.98</u>
		<u>\$90,160.70</u>	<u>90,160.70</u>	<u>39,049.48</u>	<u>51,111.22</u>
	<u>Ref.</u>			D-8	D-1
Appropriation Reserves	A	72,517.17			
Reserves for Encumbrances	A	<u>17,643.53</u>			
		<u>\$90,160.70</u>			

**Schedule of Interest on Bonds and Notes and Loans**

**Analysis of Balance - December 31, 2015**

D-36

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014	D	23,177.10
<b><u>Increased by</u></b>		
Accrued Interest - Budget Appropriations	D-5	<u>21,822.90</u> 45,000.00
<b><u>Decreased by</u></b>		
Cash Disbursed	D-8	<u>23,177.10</u>
<b><u>Balance</u></b> - December 31, 2015	D	<u>\$21,822.90</u>

**Analysis of Accrued Interest - December 31, 2015**

Principal Outstanding December 31, 2015	Interest Rate	From	To	Period	Amount
N.J. Environmental Infrastructure Trust - Fund Loan					
\$1,270,000.00	5.00%	08/01/15	12/31/15	153 Days	<u>\$21,822.90</u>



**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Schedule of Improvement Authorizations**

D-43

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2014		2015 Authorizations		Authorization Cancelled	Paid or Charged	Balance December 31, 2015	
		Date	Amount	Funded	Unfunded	Down Payment or Capital Improvement Fund	Deferred Charges To Future Revenue			Funded	Unfunded
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	.00	1,633,371.60	.00	.00	.00	63,725.97	.00	1,569,645.63
2064	Sewer Lines - Central Ave.	03/08/10	260,000.00	.00	163,806.82	.00	.00	.00	.00	.00	163,806.82
2080	Blow-Off Hydrant	05/16/11	10,500.00	10,500.00	.00	.00	.00	.00	.00	10,500.00	.00
2085	Sewer Lines - Blakey Ave.	06/20/11	106,000.00	.00	4,884.88	.00	.00	.00	.00	.00	4,884.88
2129	Improvement of Water and Sewer Facilities	12/27/12	528,000.00	.00	250,545.52	.00	.00	.00	.00	.00	250,545.52
2137	Purchase Truck	08/05/13	60,000.00	.00	11,137.12	.00	.00	.00	93.84	.00	11,043.28
2138	Improvements of Various Water Mains	08/19/13	645,000.00	.00	318,772.81	.00	.00	.00	146,163.15	.00	172,609.66
2166	Lift Station Improvements	07/21/14	300,000.00	.00	289,539.98	.00	.00	.00	216,510.43	.00	73,029.55
2188	Advanced Metering Infrastructure Program	08/17/15	174,313.00	.00	.00	.00	1,743,313.00	.00	23,188.76	.00	1,720,124.24
				<u>\$10,500.00</u>	<u>2,672,058.73</u>	<u>.00</u>	<u>1,743,313.00</u>	<u>.00</u>	<u>449,682.15</u>	<u>10,500.00</u>	<u>3,965,689.58</u>
	<u>Ref.</u>			D	D	D-29:D-50	D-29	D-29	D-30:D-31	D	D

**Schedule of Interfund Due with Current Fund**

**Water and Sewer Operating Fund**

D-44

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014 (Due from Current Fund)	D	172,948.22
<b><u>Increased by</u></b>		
Cash Disbursed	D-8	<u>27,291.82</u> 200,240.04
<b><u>Decreased by</u></b>		
Cash Received	D-8	<u>27,610.00</u>
<b><u>Balance</u></b> - December 31, 2015 (Due from Current Fund)	D	<u>\$172,630.04</u>

Borough of Manasquan, NJ  
Water and Sewer Utility Fund  
Capital Improvement Fund

D-45

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014	D	233,425.00
<b><u>Increased by</u></b>		
Budget Appropriation	D-5	<u>65,000.00</u>
		298,425.00
<b><u>Decreased by</u></b>		
Appropriation to Finance Improvement Authorizations	D-50	.00
Appropriation to Finance Improvement Authorizations - General Capital	D-30	<u>121,343.00</u>
		<u>121,343.00</u>
<b><u>Balance</u></b> - December 31, 2015	D	<u>\$177,082.00</u>

Schedule of Reserve for Amortization

D-49

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014 and December 31, 2015	D	<u>\$7,901,297.51</u>
No change during 2015		

Borough of Manasquan, NJ  
Water and Sewer Utility Fund  
Schedule of Deferred Reserve for Amortization

D-50

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Amount</u>	<u>Paid From Operating Budget</u>					<u>Balance Dec. 31 2015</u>
				<u>Balance Dec. 31 2014</u>	<u>Improvement Authorizations</u>	<u>Cost of Improvements Authorized</u>	<u>Bonds and Notes</u>	<u>To Reserve for Amortization Fixed Capital</u>	
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	1,221,421.04	.00	.00	312,855.26	.00	1,534,276.30
2064	Sewer Lines - Central Ave.	03/08/10	260,000.00	43,694.89	.00	52,498.29	.00	.00	96,193.18
2080	Blow-Off Hydrant	05/16/11	10,500.00	10,500.00	.00	.00	.00	.00	10,500.00
2085	Sewer Lines - Blakey Ave.	06/20/11	106,000.00	6,000.00	.00	88,209.10	.00	.00	94,209.10
2097/2124	Sewer Lines - Glimmer Glass	10/17/11	255,000.00	12,750.00	.00	.00	.00	.00	12,750.00
2129	Improvement of Water and Sewer Facilities	12/27/12	528,000.00	311,863.64	.00	.00	.00	.00	311,863.64
2137	Purchase of Truck	08/05/13	60,000.00	<u>3,000.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>3,000.00</u>
				<u>\$1,609,229.57</u>	<u>.00</u>	<u>140,707.39</u>	<u>312,855.26</u>	<u>.00</u>	<u>2,062,792.22</u>
				D	D-43	D-5	D-5	D-28	D
	<u>Ref.</u>								

**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Schedule of Loans Issued**

D-54

<u>Purpose</u>	<u>Date Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds O/S December 31, 2015</u>		<u>Interest Rate</u>	<u>Balance December 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2015</u>
Water Plant Improvements  (Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)	03/10/10	1,565,000.00	8/01/2016	70,000.00	5.000%	1,335,000.00	.00	65,000.00	1,270,000.00
			8/01/2017	70,000.00	5.000%				
			8/01/2018	75,000.00	5.000%				
			8/01/2019	80,000.00	4.000%				
			8/01/2020	80,000.00	5.000%				
			8/01/2021	85,000.00	3.000%				
			8/01/2022	90,000.00	4.000%				
			8/01/2023	90,000.00	4.000%				
			8/01/2024	95,000.00	4.000%				
			8/01/2025	100,000.00	4.000%				
			8/01/2026	105,000.00	3.500%				
			8/01/2027	105,000.00	4.000%				
			8/01/2028	110,000.00	4.000%				
			8/01/2029	115,000.00	4.000%				
Water Plant Improvements  (Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)	03/10/10	4,709,250.00	8/01/2016	247,855.26	.000%	3,717,828.96	.00	247,855.26	3,469,973.70
			8/01/2017	247,855.26	.000%				
			8/01/2018	247,855.26	.000%				
			8/01/2019	247,855.26	.000%				
			8/01/2020	247,855.26	.000%				
			8/01/2021	247,855.26	.000%				
			8/01/2022	247,855.26	.000%				
			8/01/2023	247,855.26	.000%				
			8/01/2024	247,855.26	.000%				
			8/01/2025	247,855.26	.000%				
			8/01/2026	247,855.26	.000%				
			8/01/2027	247,855.26	.000%				
			8/01/2028	247,855.26	.000%				
			8/01/2029	247,855.32	.000%				
						<u>\$5,052,828.96</u>	<u>.00</u>	<u>312,855.26</u>	<u>4,739,973.70</u>
<u>Ref.</u>						D	D-31	D-5	D



**Borough of Manasquan, NJ**  
**Water and Sewer Utility Capital Fund**  
**Schedule of Bonds and Notes Authorized But Not Issued**

D-56

Ordinance Number	Improvement Description	Balance December 31, 2014	Authorizations	Paid From Operating Budget		Authorizations Cancelled	Balance December 31, 2015
				Loans Issued	Cost of Improvements Authorized		
2049/2055	Water Plant Improvements	425,750.00	.00	.00	.00	.00	425,750.00
2064	Sewer Lines - Central Ave.	216,305.11	.00	.00	52,498.29	.00	163,806.82
2085	Sewer Lines - Blakey Ave.	100,000.00	.00	.00	88,209.10	.00	11,790.90
2097/2124	Sewer Lines - Glimmer Glass	242,250.00	.00	.00	.00	.00	242,250.00
2129	Improvement of Water and Sewer Facilities	216,136.36	.00	.00	.00	.00	216,136.36
2137	Purchase of Truck	57,000.00	.00	.00	.00	.00	57,000.00
2138	Improvements of Various Water Mains	645,000.00	.00	.00	.00	.00	645,000.00
2166	Lift Station Improvements	300,000.00	.00	.00	.00	.00	300,000.00
2188	Advanced Metering Infrastructure Program	.00	1,743,313.00	.00	.00	.00	1,743,313.00
		<u>\$2,202,441.47</u>	<u>1,743,313.00</u>	<u>.00</u>	<u>140,707.39</u>	<u>.00</u>	<u>3,805,047.08</u>
<u>Ref.</u>	Footnote D		D-43	D-54	D-50	D-3:D-43	Footnote D

**Borough of Manasquan, NJ**  
**Beach Utility Fund**  
**Schedule of Beach Utility Cash**

E-8

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
<b><u>Balance</u></b> - December 31, 2014	E	<u>3,243,724.22</u>	<u>.00</u>
<b><u>Increased by</u></b>			
Beach Revenues	E-4	1,833,954.00	.00
Miscellaneous Revenue not Anticipated	E-4	15,057.05	.00
Change Fund	E-8	12,600.00	.00
Contra Items	E-8	2,485,444.85	.00
Interest on Investments	E-4	3,975.41	.00
Prepaid Beach Revenue	E	<u>182,175.00</u>	<u>.00</u>
		<u>4,533,206.31</u>	<u>.00</u>
		<u>7,776,930.53</u>	<u>.00</u>
<b><u>Decreased by</u></b>			
2015 Appropriations	E-5	3,646,065.68	.00
2014 Appropriation Reserves and Reserve for Encumbrances	E-34	4,959.57	.00
Change Fund	E-8	12,600.00	.00
Contra Items	E-8	2,485,444.85	.00
Interfund Due from Beach Capital Fund	E-31	250,161.17	.00
Accrued Interest Payable	E-36	6,343.74	.00
Interfund Due to Current Fund	E-44	<u>7,257.14</u>	<u>.00</u>
		<u>6,412,832.15</u>	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2015	E	<u>\$1,364,098.38</u>	<u>.00</u>

**Schedule of Change Fund**

E-10

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014	E	600.00
<b><u>Increased by</u></b>		
Cash Disbursed	E-8	<u>12,600.00</u>
		13,200.00
<b><u>Decreased by</u></b>		
Cash Disbursed	E-8	<u>12,600.00</u>
<b><u>Balance</u></b> - December 31, 2015	E	<u>\$ 600.00</u>

**Borough of Manasquan, NJ**  
**Beach Utility Fund**  
**Analysis of Beach Capital Fund Cash**

E-13

	Balance Dec. 31 <u>2014</u>	Receipts	Disburse- ments	To	From	Balance Dec. 31 <u>2015</u>
Capital Improvement Fund	8,750.00	.00	.00	.00	.00	8,750.00
Interfund with Beach Operating Fund	(415,422.39)	.00	.00	250,161.17	.00	(165,261.22)
Capital Surplus - Fund Balance	16,138.71	.00	.00	.00	.00	16,138.71
Improvement Authorizations:						
Beach Office - Ordn. #2095	175,977.87	.00	.00	.00	5,013.49	170,964.38
Emergency Reconstruction & Improvement of Beach Facilities- Ordn. #2127	214,555.81	.00	.00	.00	2,595.48	211,960.33
2 <sup>nd</sup> Avenue Parking Lot - Ordn. #2187	.00	.00	.00	.00	227,116.20	(227,116.20)
2 <sup>nd</sup> Avenue Parking Lot - Ordn. #2193	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>15,436.00</u>	<u>(15,436.00)</u>
	\$ <u>.00</u>	<u>.00</u>	<u>.00</u>	<u>250,161.17</u>	<u>250,161.17</u>	<u>.00</u>
<u>Ref.</u>	E					E

**Borough of Manasquan, NJ**  
**Beach Utility Fund**  
**Schedule of Fixed Capital**

E-28

	Balance Dec. 31 2014	Additions	Balance Dec. 31 2015
Beachfront and Parking Lot Facilities and Equipment	12,501.00	.00	12,501.00
Improvement Beachfront Facilities - 1973	57,747.88	.00	57,747.88
Improvement Beachfront - 1974	28,970.00	.00	28,970.00
Lighting and Telephone Facilities - 1974	10,680.46	.00	10,680.46
Beach Cleaning Vehicle - 1974	13,366.25	.00	13,366.25
Equipment - 1975	7,248.75	.00	7,248.75
Truck - 1977	5,951.00	.00	5,951.00
Beachfront Ambulance - 1978	2,724.00	.00	2,724.00
Truck - 1977	6,723.00	.00	6,723.00
Construction and Replacement - 1978	85,892.51	.00	85,892.51
Installation of Fence - 1980	12,157.90	.00	12,157.90
Reconstruction of Riddle Way Groin - 1998	47,685.45	.00	47,685.45
Construction of Comfort Station, Badge Booth, Locker Room, First Aid Station and Related Site Improvements - 1985	125,000.00	.00	125,000.00
Property - 1985	40,000.00	.00	40,000.00
Gasoline Powered Tract Vehicle - 1985	23,477.50	.00	23,477.50
Resurfacing Tennis Courts - 1985	425.00	.00	425.00
Various Beach Improvements - 2000	44,999.85	.00	44,999.85
Reconstruction of Equipment Storage Bldg. Floor - 2001	35,000.00	.00	35,000.00
Reconstruction of Beach Access Roadway - 1984	95,034.03	.00	95,034.03
Construction of Ticket Office, Life Guard Area, Equipment Storage Area and Restroom Facilities - 1985	40,367.35	.00	40,367.35
Purchase of Tractor - 1985	98,486.04	.00	98,486.04
Purchase of Fences and Improvements - 1986	16,268.21	.00	16,268.21
Purchase of Tractor - 1987	54,362.47	.00	54,362.47
Beach Replenishment - 1999	322,026.59	.00	322,026.59
Rehabilitation Comfort Station - 2001	75,597.39	.00	75,597.39
Beach Rake - 2001	43,301.08	.00	43,301.08
Tractor - 2007	51,889.13	.00	51,889.13
Construction of Inlet Comfort Station - 2003	476,328.11	.00	476,328.11
Comfort Station and Beach Rake	302,886.06	.00	302,886.06
	<u>\$2,137,097.01</u>	<u>.00</u>	<u>2,137,097.01</u>

The fixed capital reported from the Municipal records does not necessarily reflect the true condition and amounts of such fixed capital.

Ref.

E

E-29

E

**Schedule of Fixed Capital Authorized and Uncompleted**

E-29

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2014	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2015
2095	Improvements Main Beach Office	09/20/11	1,600,000.00	1,600,000.00	.00	.00	.00	.00	1,600,000.00
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	2,900,000.00	.00	.00	.00	.00	2,900,000.00
2187	2 <sup>nd</sup> Avenue Parking Lot	08/17/15	232,500.00	.00	.00	232,500.00	.00	.00	232,500.00
2193	2 <sup>nd</sup> Avenue Parking Lot	09/21/15	92,500.00	.00	.00	92,500.00	.00	.00	92,500.00
				<u>\$4,500,000.00</u>	<u>.00</u>	<u>325,000.00</u>	<u>.00</u>	<u>.00</u>	<u>4,825,000.00</u>
				E	E-43	E-43	E-28	E-43	E

Ref.



**Borough of Manasquan, NJ**  
**Beach Utility Fund**  
**Schedule of Interfund with Beach Operating Fund - Beach Capital Fund**

E-31

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014		
(Due from Beach Operating Fund)	E	415,422.39
<b><u>Decreased by</u></b>		
Improvement Authorizations	E-8	<u>250,161.17</u>
<b><u>Balance</u></b> - December 31, 2015		
(Due from Beach Operating Fund)	E	<u>\$165,261.22</u>

**Schedule of 2014 Appropriation Reserves**  
**and Reserve for Encumbrances**

E-34

	<u>Dec. 31</u>	<u>After</u>	<u>Cash</u>	<u>Balance</u>	<u>Over -</u>
	<u>2014</u>	<u>Transfers</u>	<u>Disbursed</u>	<u>Lapsed</u>	<u>Expended</u>
Salaries and Wages	19,002.27	19,002.27	.00	19,002.27	.00
Other Expenses	29,049.96	29,049.96	4,959.57	24,090.39	.00
Social Security System	1,025.36	1,025.36	.00	1,025.36	.00
Public Employees Retirement System	4,931.43	4,931.43	.00	4,931.43	.00
Unemployment Compensation Trust	<u>50.00</u>	<u>50.00</u>	<u>.00</u>	<u>50.00</u>	<u>.00</u>
	<u>\$54,059.02</u>	<u>54,059.02</u>	<u>4,959.57</u>	<u>49,099.45</u>	<u>.00</u>
	<u>Ref.</u>		E-8	E-1	E
Appropriation Reserves	E	50,738.19			
Reserve for Encumbrances	E	<u>3,320.83</u>			
		<u>\$54,059.02</u>			

**Schedule of Interest on Notes**  
**Analysis of Balance - December 31, 2014**

E-36

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014	E	6,343.74
<b><u>Increased by</u></b>		
Accrued Interest - Budget Appropriations	E-5	<u>15,378.84</u>
		21,722.58
<b><u>Decreased by</u></b>		
Cash Disbursed	D-8	<u>18,232.00</u>
<b><u>Balance</u></b> - December 31, 2015	D	<u>\$ 3,490.58</u>

**Analysis of Accrued Interest - December 31, 2015**

Principal					
Outstanding	<u>Interest</u>				
December 31, 2015	<u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bond Anticipation Notes					
\$1,393,330.00	.72%	08/26/15	12/31/15	127 Days	<u>\$3,490.58</u>

**Borough of Manasquan, NJ**  
**Beach Utility Fund**  
**Schedule of Improvement Authorizations**

E-43

<u>Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Amount</u>	<u>Balance</u>		<u>2015 Authorizations</u> <u>Down Payment</u> <u>or Capital</u>	<u>Charges to</u> <u>Future</u>	<u>Authori-</u> <u>zations</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u>	
				<u>December 31, 2014</u>	<u>December 31, 2014</u>					<u>December 31, 2015</u>	<u>December 31, 2015</u>
				<u>Funded</u>	<u>Unfunded</u>	<u>Fund</u>	<u>Revenue</u>	<u>Cancelled</u>		<u>Funded</u>	<u>Unfunded</u>
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	.00	175,977.87	.00	.00	.00	5,013.49	.00	170,964.38
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	.00	371,893.46	.00	.00	.00	2,595.48	.00	369,297.98
2187	2 <sup>nd</sup> Avenue Parking Lot	08/17/15	232,500.00	.00	.00	.00	232,500.00	.00	227,116.20	.00	5,383.80
2193	2 <sup>nd</sup> Avenue Parking Lot	09/21/15	92,500.00	.00	.00	.00	92,500.00	.00	15,436.00	.00	77,064.00
				<u>\$ .00</u>	<u>547,871.33</u>	<u>.00</u>	<u>325,000.00</u>	<u>.00</u>	<u>250,161.17</u>	<u>.00</u>	<u>622,710.16</u>
		<u>Ref.</u>		<u>E</u>	<u>E</u>	<u>E-29:E-50</u>	<u>E-29:E-56</u>	<u>E-29</u>	<u>E-31</u>	<u>E</u>	<u>E</u>

**Schedule of Interfund With Current Fund**

**Beach Operating Fund**

E-44

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014 (Due from Current Fund)	E	272,447.65
<b><u>Increased by</u></b> Cash Disbursed	E-8	<u>7,257.14</u>
<b><u>Balance</u></b> - December 31, 2015 (Due from Current Fund)	E	<u>\$279,704.79</u>

**Schedule of Capital Improvement Fund**

E-45

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2014	E	8,750.00
<b><u>Increased by</u></b> Budget Contribution	E-5	<u>.00</u> 8,750.00
<b><u>Decreased by</u></b> Appropriation to Finance Improvement Authorizations	E-50	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2015	E	<u>\$8,750.00</u>

**Borough of Manasquan, NJ**  
**Beach Utility Fund**  
**Schedule of Reserve for Amortization**

E-49

<b>Balance</b> - December 31, 2014	Ref. E	2,137,097.01
<b>Increased by</b> Transfer from Deferred Reserve for Amortization	E-50	.00
<b>Balance</b> - December 31, 2015	E	<u>\$2,137,097.01</u>

**Schedule of Deferred Reserve for Amortizations**

E-50

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2014	Authorizations	Paid from Operating Budget Bonds and Notes	To Reserve For Amortization Fixed Capital	Authorization Cancelled	Balance Dec. 31 2015
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	585,000.00	.00	200,000.00	.00	.00	785,000.00
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	317,662.35	.00	1,846,670.00	.00	.00	2,164,332.35
				<u>\$902,662.35</u>	<u>.00</u>	<u>2,046,670.00</u>	<u>.00</u>	<u>.00</u>	<u>2,949,332.35</u>
		Ref.		E				E-1	

**Schedule of Beach Capital Bond Anticipation Notes**

E-53

Purpose	Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance Dec. 31 2014	Increased	Decreased	Balance Dec. 31 2014
Improvement Main Beach Office	2095	08/26/13	08/26/15	08/26/16	.72%	1,015,000.00	.00	200,000.00	815,000.00
Emergency Reconstruction and Improvement Beach Facilities	2127	08/26/13	08/26/15	08/26/16	.72%	2,425,000.00	.00	1,846,670.00	578,330.00
						<u>\$3,440,000.00</u>	<u>.00</u>	<u>2,046,670.00</u>	<u>1,393,330.00</u>
					Ref.	E	E-31	E-5	E

**Schedule of Bonds and Notes Authorizations But Not Issued**

E-56

Ordinance Number	Improvement Description	Balance Dec. 31 2014	Authorizations	Paid from Operating Budget Cost of Improvements Authorized	Insurance Proceeds	Notes Issued	Authorizations Cancelled	Balance Dec. 31 2015
2127	Emergency Reconstruction & Improvement of Beach Facilities	157,337.65	.00	.00	.00	.00	.00	157,337.65
2187	2 <sup>nd</sup> Avenue Parking Lot	.00	232,500.00	.00	.00	.00	.00	232,500.00
2193	2 <sup>nd</sup> Avenue Parking Lot	.00	92,500.00	.00	.00	.00	.00	92,500.00
		<u>\$157,337.65</u>	<u>325,000.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>482,337.65</u>
		Footnote E	E-43	E-6:E-50	E-50	E-53	E-43	Footnote E

**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2015**

**COMPARATIVE STATEMENT OF OPERATIONS AND FUND BALANCES- CURRENT FUND**

	<u>Year 2015</u>		<u>Year 2014</u>	
<b><u>Revenue (Cash Basis)</u></b>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	950,000.00	3.03	800,000.00	2.39
Miscellaneous - From other than				
Local Property Tax Levies	3,221,135.31	10.26	6,138,989.37	18.33
Collection of Delinquent Taxes and Tax Title Liens	399,811.76	1.27	225,426.25	.67
Collection of Current Tax Levy	<u>26,824,913.91</u>	<u>85.44</u>	<u>26,329,705.52</u>	<u>78.61</u>
<b><u>Total Funds</u></b>	<u>\$31,395,860.98</u>	<u>100.00</u>	<u>33,494,121.14</u>	<u>100.00</u>
<b><u>Expenditures (Accrual Basis)</u></b>				
Budget Expenditures				
Municipal Purposes	9,209,221.41	30.42	11,513,299.55	35.68
County Taxes	6,113,140.17	20.19	6,179,077.85	19.14
Special District Taxes	757,101.00	2.50	737,195.00	2.28
Local District School Taxes	13,940,608.00	46.04	13,587,490.00	42.09
Municipal Open Space	79,905.37	.26	78,290.53	.24
Other Expenditures	<u>177,475.15</u>	<u>.59</u>	<u>184,088.07</u>	<u>.57</u>
<b><u>Total Expenditures</u></b>	<u>30,277,451.10</u>	<u>100.00</u>	<u>32,279,441.00</u>	<u>100.00</u>
Less: Expenditures to be				
Raised by Future Taxes	<u>181,535.00</u>		<u>.00</u>	
<b><u>Total Adjusted Expenditures</u></b>	<u>30,095,916.10</u>		<u>32,279,441.00</u>	
<b><u>Excess in Revenue</u></b>	1,299,944.88		1,214,680.14	
<b><u>Fund Balance - January 1</u></b>	<u>2,786,326.10</u>		<u>2,371,645.96</u>	
	4,086,270.98		3,588,326.10	
<b><u>Less: Utilized as Anticipated Revenue</u></b>	<u>950,000.00</u>		<u>800,000.00</u>	
<b><u>Fund Balance - December 31</u></b>	<u>\$ 3,136,270.98</u>		<u>2,786,326.10</u>	

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - WATER AND SEWER OPERATING FUND**

	<u>Year 2015</u>		<u>Year 2014</u>	
<b><u>Revenue (Cash Basis)</u></b>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	265,000.00	8.41	150,000.00	4.78
Collection of Rents	2,755,023.76	87.38	2,500,940.80	79.72
Miscellaneous - From other than				
Water and Sewer Rents	<u>132,760.89</u>	<u>4.21</u>	<u>486,404.67</u>	<u>15.50</u>
<b><u>Total Funds</u></b>	<u>\$3,152,784.65</u>	<u>100.00</u>	<u>3,137,345.47</u>	<u>100.00</u>



**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2015**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - WATER AND SEWER OPERATING FUND** - (continued)

<b><u>Revenue (Cash Basis)</u></b>	<b><u>Year 2015</u></b>		<b><u>Year 2014</u></b>	
	<b><u>Amount</u></b>	<b><u>%</u></b>	<b><u>Amount</u></b>	<b><u>%</u></b>
<b><u>Expenditures (Accrual Basis)</u></b>				
Budget Expenditures				
Operating	1,977,944.63	70.05	2,046,470.19	71.14
Capital Purposes	115,000.00	4.07	115,000.00	4.00
Debt Service	436,430.86	15.46	497,963.84	17.31
Deferred Charges and Statutory Expenditures	294,079.63	10.42	217,312.22	7.55
Other Expenditures	<u>156.16</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Total Expenditures</u></b>	2,823,611.28	<u>100.00</u>	2,876,746.25	<u>100.00</u>
Less: Expenditures to be Raised by Future Taxes	<u>.00</u>		<u>.00</u>	
<b><u>Total Adjusted Expenditures</u></b>	<u>2,823,611.28</u>		<u>2,876,746.25</u>	
<b><u>Excess in Revenue</u></b>	329,173.37		260,599.22	
<b><u>Fund Balance - January 1</u></b>	<u>517,691.13</u>		<u>407,091.91</u>	
	846,864.50		667,691.13	
<b><u>Less: Utilized in Current Fund Budget</u></b>	<u>265,000.00</u>		<u>150,000.00</u>	
<b><u>Fund Balance - December 31</u></b>	<u>\$ 581,864.50</u>		<u>517,691.13</u>	

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - BEACH UTILITY OPERATING FUND**

<b><u>Revenue (Cash Basis)</u></b>	<b><u>Year 2015</u></b>		<b><u>Year 2014</u></b>	
	<b><u>Amount</u></b>	<b><u>%</u></b>	<b><u>Amount</u></b>	<b><u>%</u></b>
Fund Balance Utilized	516,257.56	11.59	200,000.00	9.82
Collection of Beach Revenue	2,001,681.50	44.95	1,714,677.00	84.21
Miscellaneous - From other than Beach Revenues	<u>1,934,801.05</u>	<u>43.46</u>	<u>121,544.62</u>	<u>5.97</u>
<b><u>Total Funds</u></b>	<u>\$4,452,740.11</u>	<u>100.00</u>	<u>2,036,221.62</u>	<u>100.00</u>
<b><u>Expenditures (Accrual Basis)</u></b>				
Budget Expenditures				
Operating	1,566,575.75	40.93	1,368,709.03	91.53
Debt Service	2,062,048.84	53.86	26,979.97	1.80
Deferred Charges and Statutory Expenditures	97,681.81	2.55	99,726.07	6.67
Other Expenditures	<u>102,000.00</u>	<u>2.66</u>	<u>.00</u>	<u>.00</u>
<b><u>Total Expenditures</u></b>	3,828,306.40	<u>100.00</u>	1,495,415.07	<u>100.00</u>

**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2015**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - BEACH UTILITY OPERATING FUND** - (continued)

<u>Expenditures (Accrual Basis)</u>	<u>Year 2015</u>		<u>Year 2014</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>		<u>.00</u>	
<b><u>Total Adjusted Expenditures</u></b>	<b><u>3,828,306.40</u></b>		<b><u>1,495,415.07</u></b>	
<b>Excess in Revenue</b>	<b>624,433.71</b>		<b>540,806.55</b>	
<b>Fund Balance - January 1</b>	<b><u>988,332.64</u></b>		<b><u>647,526.09</u></b>	
	<b><u>1,612,766.35</u></b>		<b><u>1,188,332.64</u></b>	
<b>Less: Utilized in Budget</b>	<b><u>516,257.56</u></b>		<b><u>200,000.00</u></b>	
<b><u>Fund Balance - December 31</u></b>	<b><u>\$1,096,508.79</u></b>		<b><u>988,332.64</u></b>	

**COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY**

A study of the tabulation will indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collection</u>
2015	27,311,650.01	26,824,913.91	98.22%
2014	26,728,389.46	26,329,705.52	98.50%
2013	25,566,567.13	25,247,578.57	98.75%

**COMPARISON OF TAX RATE INFORMATION**

<u>Tax Rate</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
(Adjusted) General Per \$100 of Valuation	<u>\$1.71</u>	<u>1.71</u>	<u>1.68</u>
<b><u>Apportionment of Tax Rate</u></b>			
Municipal General	<u>.40</u>	<u>.39</u>	<u>.38</u>
County	<u>.38</u>	<u>.39</u>	<u>.38</u>
Local School	<u>.87</u>	<u>.87</u>	<u>.86</u>
Special	<u>.05</u>	<u>.05</u>	<u>.05</u>
Municipal Open Space	<u>.01</u>	<u>.01</u>	<u>.01</u>

**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2015**

**COMPARISON OF TAX RATE INFORMATION** (continued)

Assessed Valuations

2015	\$ <u>1,591,130,100</u>
2014	<u>1,555,731,800</u>
2013	<u>1,521,996,500</u>

**COMPARISON OF CURRENT FUND BALANCE**

<u>Year</u>	<u>Current Fund</u>	Utilized In Succeeding <u>Year's Budget</u>	Water & Sewer Utility <u>Operating Fund</u>	Utilized in Succeeding <u>Year's Budget</u>	Beach Utility <u>Fund</u>	Utilized in Succeeding <u>Year's Budget</u>
2015	3,136,270.98	1,150,000.00	581,864.50	265,000.00	1,096,508.79	500,092.12
2014	2,786,326.10	950,000.00	517,691.13	265,000.00	988,332.64	516,257.56
2013	2,371,394.79	800,000.00	407,091.91	150,000.00	647,526.09	200,000.00

## PART II



# ALVINO & SHECHTER, L.L.C.

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**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 Honorable Mayor and Council  
Borough of Manasquan  
County of Monmouth  
Manasquan, New Jersey

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 as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Borough of Manasquan (herein referred to as "the Borough"), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated December 20, 2016. In that report we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and a qualified opinion since we did not audit and the Division does not require the Length of Service Award Program (LOSAP) to be audited.

## **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements- regulatory basis, we considered the Borough'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 the Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough'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 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. 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. We noted other certain internal control matters that we have reported to the Borough of Manasquan in the General Comments and Recommendations Section of this report.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough'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*. We noted certain matters that we have reported to the management of the Borough of Manasquan in the accompanying Comments and Recommendations Section of this report.

## 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.



Allen B. Shechter, R.M.A. #509

**ALVINO & SHECHTER, L.L.C.**

Certified Public Accountants

Neptune, New Jersey  
December 20, 2016

## PART III

## **GENERAL COMMENTS AND RECOMMENDATIONS**



**Borough of Manasquan, NJ**  
**General Comments**  
**Year Ended December 31, 2015**

An audit of the financial accounts and transactions of the Borough of Manasquan, in the County of Monmouth, for the year ended December 31, 2015, has recently been completed. The results of the audit are herewith set forth.

**SCOPE OF AUDIT**

The audit covered the financial transactions of the Chief Financial Officer's office, the activities of the Mayor and Council and the records of the various outside departments.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed.

Cash balances were reconciled with independent certifications obtained directly from the depositories.

Revenues and receipts were established and verified as to source and amount insofar as the records permitted.

Our audit was made in accordance with generally accepted auditing standards and in compliance with the requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and Government Auditing Standards, issued by the Comptroller General of the United States. Therefore, our audit included the procedures noted above as well as tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

**CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S. 40A:11-4**

N.J.S. 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding the aggregate \$17,500.00, except by contract or agreement". Effective July 1, 2015 and thereafter the bid threshold was raised in accordance with N.J.S.A. 40A:11-3 to \$40,000.00 with a qualified purchasing agent.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the limits within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Borough Counsel's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

Reconstruction of Second Ave Parking Lot  
Infrastructure Protection and Stormwater Conveyance Project  
Advanced Metering Infrastructure Project

The minutes and vouchers indicate compliance with the Local Public Contract Law N.J.S. 40A:11-6.1 for the purchase of materials and services between \$6,000.00 and the bid limit.

Borough of Manasquan, NJ  
General Comments  
Year Ended December 31, 2015

**CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S. 40:11-4-** (continued)

The minutes indicate that the resolution were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5.

In as much as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed and my examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the bid limit "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously adopted under the provision of N.J.S. 40A:11-6.

**COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS**

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 5, 2015 adopted a resolution authorizing interest to be charged on delinquent taxes as follows:

Delinquent Taxes - 8% per annum for first \$1,500.00 of delinquency and  
18% per annum on any amount in excess of \$1,500.00  
Delinquent Water and Sewer Charges - 8%  
Tax Title Liens - 18%

In addition thereto the Collector of Taxes and Water and Sewer Rents was authorized to charge a 6% penalty on the sum of all delinquent taxes, interest and municipal charges on a given parcel of property in excess of \$10,000.00.

Also the Collector of Taxes and Water and Sewer Rents was authorized to waive interest charges on taxes, if payment is made within ten days after the date on which the taxes become payable.

It appears from an examination of the Collector's records on a test-check basis that interest was collected in accordance with the foregoing resolution.

Borough of Manasquan, NJ  
General Comments  
Year Ended December 31, 2015

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on November 10, 2015 and was complete.

The following comparison is made of the number of tax title liens receivable on December 31 of the last three years:

<u>Year</u>	<u>Number Of Liens</u>
2015	1
2014	0
2013	1

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.

ORDINANCES

There were no ordinances which should be reviewed at this time for cancellation.

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years including 2015.

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Taxes Delinquent</u>	<u>Percentage of Tax Levy</u>
2015	4,821.41	462,473.82	467,295.23	1.71%
2014	.00	399,863.55	399,863.55	1.50%
2013	11,273.55	212,970.89	224,244.44	.88%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties was as follows:

<u>Year</u>	<u>Amount</u>
2015	209,040.00
2014	209,040.00
2013	209,040.00



**Borough of Manasquan, NJ**  
**Recommendations**  
**Year Ended December 31, 2015**

**Chief Financial Officer's Office**

During the course of the audit we noted the following:

- 2015-1 \*Interfunds existed at year end.
- 2015-2 \*That the bank accounts were not being reconciled monthly on a timely basis.
- 2015-3 \*That not all receipts and disbursements were being posted in the general ledger on a timely basis.
- 2015-4 That an overexpenditure in Budget Appropriation Reserves occurred during the year.
- 2015-5 That a detailed analysis of the balances in the Net Payroll and Payroll Agency Account was not being prepared on a monthly basis.
- 2015-6 That a detailed analysis of the trust deposit balances for police outside duty service vendors was not being reconciled monthly to the bank balance in the Traffic Trust Account.
- 2015-7 That four payroll replacement checks were issued to employees without checking with the bank to see if the original checks had cleared or placing stop payment requests on the original checks before issuing the replacement checks.
- 2015-8 That a prior period expenditure without appropriation occurred in the Federal and State Grant Fund.

We recommend:

- 2015-1\* That Interfund Accounts Receivables and Payables be eliminated by the transfer of cash.
- 2015-2\* That the bank accounts be reconciled monthly on a timely basis.
- 2015-3\* That all receipts and disbursements be posted in the general ledger on a timely basis.
- 2015-4 That an overexpenditure in Budget Appropriation Reserves be avoided in the future by transfer of funds where possible.
- 2015-5 That a detailed analysis of the balances in the Net Payroll and Payroll Agency Account be prepared monthly.
- 2015-6 That a detailed analysis of the trust deposit balances for police outside duty service vendors be reconciled monthly to the bank balance in the Traffic Trust Account.
- 2015-7 That prior to issuing a replacement payroll check to an employee the bank is contacted to make sure the original check has not cleared and a stop payment request has been issued.
- 2015-8 That expenditures without appropriation be avoided.

\*This recommendation existed in prior year audit.



**Borough of Manasquan, NJ**  
**States of Prior Year's Audit Findings and Recommendations**


A review was performed on all prior year's recommendations. Corrective action was not taken on the prior year recommendations and they are repeated in this years recommendations marked with an asterisk\*.

The problems and weaknesses noted in this review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

**Appreciation**

We wish to express our appreciation of the assistance and courtesies rendered by the Borough officials during the course of the audit.

Neptune, New Jersey  
December 20, 2016

  
Allen B. Shechter, R.M.A. #509  
**ALVINO & SHECHTER, L.L.C.**  
Certified Public Accountants