

SUMMARY OR SYNOPSIS OF 2015 AUDIT REPORT FOR PUBLICATION
FOR THE BOROUGH OF MANASQUAN, NJ AS REQUIRED BY N.J.S. 40A:5-7

	Balance <u>Dec. 31, 2015</u>	Balance <u>Dec. 31, 2014</u>
<u>Assets</u>		
Cash and Investments	13,229,794.83	14,553,779.93
Taxes, Liens, Assessment and Utility Charges Receivable	565,512.42	528,536.26
Property Acquired for Taxes - Assessed Value	209,040.00	209,040.00
Accounts Receivable	4,318,407.70	3,586,202.44
General Fixed Assets	38,367,825.48	38,367,825.48
Fixed Capital - Utilities	10,038,394.52	10,038,394.52
Fixed Capital - Authorized and Uncompleted - Utilities	15,432,813.00	13,364,500.00
Deferred Charges to Future Taxation - Funded	1,825,823.43	2,122,000.09
Deferred Charges to Future Taxation - Unfunded	10,953,250.44	6,272,200.99
Deferred Charges to Future Revenue of Succeeding Years	<u>2,825,963.09</u>	<u>2,833,966.34</u>
<u>Total Assets</u>	<u>\$97,766,824.91</u>	<u>91,876,446.05</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Bonds, Notes and Loans Payable	15,101,852.49	17,699,658.96
Appropriation Reserves and Other Liabilities	9,457,887.16	10,098,280.11
Improvement Authorizations	11,127,981.13	5,146,030.26
Investment in General Fixed Assets	38,367,825.48	38,367,825.48
Special Funds Accumulated	1,895,868.02	1,850,792.39
Amortization of Fixed Capital Acquired or Authorized	15,050,519.09	12,550,286.44
Reserve for Certain Accounts Receivable	1,087,451.60	1,008,426.87
Fund Balance	<u>5,677,439.94</u>	<u>5,155,145.54</u>
<u>Total Liabilities, Reserves and Fund Balance</u>	<u>\$97,766,824.91</u>	<u>91,876,446.05</u>

Comparative Statement of Operations and Change in Fund Balance

Current Fund

	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	950,000.00	800,000.00
Collection of Delinquent Taxes and Tax Title Liens	399,811.76	225,426.25
Collection of Current Tax Levy	26,824,913.91	26,329,705.52
Miscellaneous - From Other than Local Property Tax Levy	<u>3,221,135.31</u>	<u>6,138,989.37</u>
<u>Total Revenue</u>	<u>31,395,860.98</u>	<u>33,494,121.14</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures Municipal Purposes	9,209,221.41	11,513,299.55
Local School Taxes	13,940,608.00	13,587,490.00
County Taxes	6,113,140.17	6,179,077.85
Special District Taxes	757,101.00	737,195.00
Municipal Open Space Taxes	79,905.37	78,290.53
Other Expenditures	<u>177,475.15</u>	<u>184,088.07</u>
<u>Total Expenditures</u>	30,277,451.10	32,279,441.00
Less: Expenditures to be Raised by Future Taxation	<u>181,535.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>30,095,916.10</u>	<u>32,279,441.00</u>
<u>Excess of Revenue</u>	1,299,944.88	1,214,680.14
<u>Fund Balance - January 1</u>	<u>2,786,326.10</u>	<u>2,371,645.96</u>
	4,086,270.98	3,586,326.10
Less: Utilized as Anticipated Revenue	<u>950,000.00</u>	<u>800,000.00</u>
<u>Fund Balance - December 31</u>	<u>\$ 3,136,270.98</u>	<u>2,786,326.10</u>

Comparative Statement of Operations and Change in Fund Balance

Water and Sewer Utility Fund

	Balance <u>Dec. 31, 2015</u>	Balance <u>Dec. 31, 2014</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	265,000.00	150,000.00
Collection of Water and Sewer Rents	2,755,023.76	2,500,940.80
Miscellaneous - From Other than Water and Sewer Rents	<u>132,760.89</u>	<u>486,404.67</u>
<u>Total Revenue</u>	<u>3,152,784.65</u>	<u>3,137,345.47</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures		
Operating	1,977,944.63	2,046,470.19
Capital Improvements	115,000.00	115,000.00
Debt Service	436,430.86	497,963.84
Deferred Charges and Statutory Expenditures	294,079.63	217,312.22
Other Expenditures	<u>156.16</u>	<u>.00</u>
Total Expenditures	2,823,611.28	2,876,746.25
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>2,823,611.28</u>	<u>2,876,746.25</u>
<u>Excess of Revenue</u>	329,173.37	260,599.22
<u>Fund Balance - January 1</u>	<u>517,691.13</u>	<u>407,091.91</u>
	846,864.50	667,691.13
Less: Utilized as Anticipated Revenue	<u>265,000.00</u>	<u>150,000.00</u>
<u>Fund Balance - December 31</u>	<u>\$ 581,864.50</u>	<u>517,691.13</u>

Comparative Statement of Operations and Change in Fund Balance

Beach Utility Operating Fund

	Balance <u>Dec. 31, 2015</u>	Balance <u>Dec. 31, 2014</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	516,257.56	200,000.00
Collection of Beach Revenue	2,001,681.50	1,714,677.00
Miscellaneous - From Other than Beach Revenue	<u>1,934,801.05</u>	<u>121,544.62</u>
<u>Total Revenue</u>	<u>4,452,740.11</u>	<u>2,036,221.62</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures		
Operating	1,566,575.75	1,368,709.03
Capital Improvements	.00	.00
Debt Service	2,062,048.84	26,979.97
Deferred Charges and Statutory Expenditures	97,681.81	99,726.07
Other Expenditures	<u>102,000.00</u>	<u>.00</u>
<u>Total Expenditures</u>	3,828,306.40	1,495,415.07
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>3,828,306.40</u>	<u>1,495,415.07</u>
<u>Excess of Revenue</u>	624,433.71	540,806.55
<u>Fund Balance</u> - January 1	<u>988,332.64</u>	<u>647,526.09</u>
	1,612,766.35	1,188,332.64
Less: Utilized as Anticipated Revenue	<u>516,257.56</u>	<u>200,000.00</u>
<u>Fund Balance</u> - December 31	<u><u>\$1,096,508.79</u></u>	<u><u>988,332.64</u></u>

RECOMMENDATIONS

Chief Financial Officer's Office

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

That the bank accounts be reconciled monthly on a timely basis.

That all receipts and disbursements be posted in the general ledger on a timely basis.

That an overexpenditure in Budget Appropriation Reserves be avoided in the future by transfer of funds where possible.

That a detailed analysis of the balances in the Net Payroll and Payroll Agency Account be prepared monthly.

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.

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.

That expenditures without appropriation be avoided.

The above summary or synopsis was prepared from the report of audit of the Borough of Manasquan, County of Monmouth, for the calendar year 2015. This report of audit submitted by Allen B. Shechter, Registered Municipal Accountant, is on file at the Borough Clerk's Office and may be inspected by any interested person.

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

Barbara Ilaria, Borough Clerk