

**BOROUGH OF MANASQUAN**

**COUNTY OF MONMOUTH**

**NEW JERSEY**

**REPORT OF AUDIT**

**YEARS ENDED DECEMBER 31, 2013 AND 2012**

# **BOROUGH OF MANASQUAN**

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## **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, 2013 and 2012, 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, 2013, 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, 2013 and 2012, 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, 2013 and 2012. The LOSAP Trust Fund financial activities are included in the Borough’s Trust Fund, and represent 10.79% and 7.42% of the assets and liabilities, respectively, of the Borough’s Trust Funds as of December 31, 2013 and 2012.

### **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, 2013 and 2012, 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, 2013 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, the comments and recommendations section, the schedule of expenditures of federal awards, as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the schedule of expenditures of state financial assistance as required by New Jersey’s OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

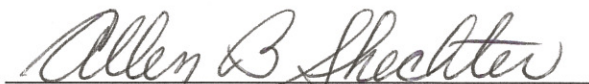


The supplemental information listed in the table of contents, the schedules of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used 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, the schedule of federal awards and the schedule of state expenditures 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 15, 2014 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.



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

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

Certified Public Accountants

Neptune, New Jersey  
December 15, 2014

# 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, 2013, 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 15, 2014. That report indicated that the Borough of Manasquan's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

## **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.



## 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 immaterial instances of noncompliance 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 15, 2014

<b>CURRENT FUND</b>
---------------------

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

A  
(Page 1 of 2)

	<u>Ref.</u>	Balance Dec. 31 2013	Balance Dec. 31 2012
<b><u>Assets</u></b>			
Cash	A-4	7,030,181.04	5,166,174.03
Cash - Change Funds	A-10	450.00	450.00
Notes Receivable - General Capital	C-19	2,554,018.70	2,887,132.85
Internal Revenue Service Levy Receivable	A-4:A-3	<u>.00</u>	<u>11,675.37</u>
		<u>9,584,649.74</u>	<u>8,065,432.25</u>
<b><u>Receivable with Full Reserves</u></b>			
Delinquent Property Taxes Receivable	A-15	212,970.89	342,699.38
Tax Title Liens Receivable	A-16	11,273.55	32,687.04
Property Acquired for Taxes - Assessed Valuation	A-18	209,040.00	209,040.00
Revenue Accounts Receivable	A-22	73,444.82	82,365.68
Interfund Due from Municipal Open Space Trust Fund	B-4	18,040.22	.00
Interfund Due from Traffic Trust Fund	A-4	2,000.00	2,000.00
Interfund Due from Unemployment Trust Fund	A-4:B	<u>.00</u>	<u>.00</u>
		<u>526,769.48</u>	<u>668,792.10</u>
<b><u>Deferred Charges</u></b>			
Community Disaster Loan	A	875,131.85	.00
Special Emergency Authorizations (40A:4-55)	A-24	<u>4,247,378.28</u>	<u>4,469,222.84</u>
		<u>5,122,510.13</u>	<u>4,469,222.84</u>
		<u>15,233,929.35</u>	<u>13,203,447.19</u>
<b><u>Federal and State Grant Fund</u></b>			
Federal and State Grants Receivable	A-27	30,138.36	94,075.59
Interfund - Due from Current Fund	A-26	<u>51,442.07</u>	<u>424,719.62</u>
		<u>81,580.43</u>	<u>518,795.21</u>
<b><u>Total Assets</u></b>		<u>\$15,315,509.78</u>	<u>13,722,242.40</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  
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	<u>Ref.</u>	Balance Dec. 31 <u>2013</u>	Balance Dec. 31 <u>2012</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Tax Overpayments	A-4:A-30	.00	.00
Appropriation Reserves	A-3:A-25	568,768.88	215,083.61
Reserve for Encumbrances	A-3:A-25	90,432.54	135,879.46
Prepaid Taxes	A-4	185,649.23	225,278.13
Accounts Payable - LOSAP	A-4	.00	14,000.00
Reserve for TTL Installment Payments	A-4	9,628.64	5,502.08
Reserve for Tax Map	A	.00	1,122.00
Spending Reserve - Special Emergency Sandy	A-4	795,889.46	4,043,014.37
Due to State of New Jersey	A-43	14,441.14	13,695.25
Local District School Tax Payable	A-37	4,530,181.50	4,847,577.48
County Tax Payable	A-35	17,471.11	19,841.92
Special Emergency Note Payable	A-4	4,659,000.00	.00
Interfund Due to Municipal Open Space Trust Fund	A-4:B-41	.00	256,854.76
Interfund Due to Beach Utility Operating Fund	A-4:E-44	278,511.18	190,726.10
Interfund Due to Unemployment Trust	A-4:B	12,807.86	10,050.00
Interfund Due to General Capital Fund	A-39	108,844.05	377,311.32
Interfund Due to Water and Sewer Operating Fund	A-4:D-44	127,096.39	114,104.77
Interfund Due to Federal and State Grants	A-26	51,442.07	424,719.62
Interfund Due to Animal Control Trust Fund	A-4:B	17.00	.00
Interfund Due to Developers Escrow Fund	A-4:B	2,700.00	.00
Reserve for LOSAP - Spending	A	5,539.82	6,039.82
Reserve for Private Donation - Dare Program			
- Appropriated	A-3	1,212.36	1,212.36
- Unappropriated	A-4	1,000.00	.00
Community Disaster Loan Payable	A	875,000.00	.00
Community Disaster Loan - Accrued Interest	A	131.85	.00
		12,335,765.08	10,902,013.05
Reserve for Receivables	A	526,769.48	668,792.10
Fund Balance	A-1	<u>2,371,394.79</u>	<u>1,632,642.04</u>
		<u>15,233,929.35</u>	<u>13,203,447.19</u>
<b><u>Federal and State Grant Fund</u></b>			
Appropriated Reserves for Grants	A-28	67,433.70	102,166.40
Unappropriated Reserves for Grants	A-29	<u>14,146.73</u>	<u>416,628.81</u>
		<u>81,580.43</u>	<u>518,795.21</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$15,315,509.78</u>	<u>13,722,242.40</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 2012</u></b>	<b><u>Year 2011</u></b>
Fund Balance Utilized	A-2	800,000.00	1,000,000.00
Miscellaneous Revenue Anticipated	A-2	3,939,553.33	1,903,455.30
Receipts from Delinquent Taxes	A-2	363,644.38	297,759.27
Receipts from Current Taxes	A-2	25,247,578.57	25,969,762.51
Non-Budget Revenue	A-2	390,935.94	348,365.39
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-25	113,971.10	100,442.36
Interfund Returned General Capital Fund	A-4:E-44	.00	35,168.46
Interfund Returned Municipal Open Space Trust Fund	A:B-41	.00	212,381.93
Interfund Returned Unemployment Trust Fund	A-4	.00	10,000.00
Cancelled Reserve for Tax Map	A	1,122.00	.00
<b>Total Income</b>		<b>30,856,805.32</b>	<b>29,877,335.22</b>
<b><u>Expenditures</u></b>			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	3,643,127.00	3,593,644.67
Other Expenses	A-3	4,148,652.94	7,383,595.97
Capital Improvements	A-3	.00	264,500.00
Debt Service	A-3	617,863.96	555,554.11
Deferred Charges and Statutory Expenditures	A-3	1,914,395.77	847,116.27
County Taxes	A-15	5,916,997.64	6,076,116.98
Special District Taxes	A-15	727,810.00	713,621.00
Local District School Taxes	A-37	13,085,044.00	13,719,834.00
Municipal Open Space Taxes	A-15	76,318.68	80,592.85
Omitted Prior Year Taxes - Due to County	A-35	487.71	594.96
Prior Year Municipal Open Space Taxes	A-4:A-15:B-41	6.48	7.65
Prior Year Revenue Returned	A-4	.00	36.60
Prior Year Taxes Returned	A-4	9,308.17	13,540.70
Interfund Advanced Municipal Open Space Trust Fund	A:B-41	18,040.22	.00
Interfund Advanced Traffic Trust Fund	A-4	.00	2,000.00
Cancelled State Aid Receivable - Safe and Secure	A:A-4	.00	4,187.00
<b>Total Expenditures</b>		<b>30,158,052.57</b>	<b>33,254,942.76</b>
<b><u>Excess (Deficit) in Revenue</u></b>		<b>698,752.75</b>	<b>(3,377,607.54)</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	840,000.00	4,469,222.84
<b><u>Statutory Excess to Surplus Revenue</u></b>		<b>1,538,752.75</b>	<b>1,091,615.30</b>
<b><u>Fund Balance - January 1</u></b>	A:A-1	<b>1,632,642.04</b>	<b>1,541,026.74</b>
		<b>3,171,394.79</b>	<b>2,632,642.04</b>
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	A-1	800,000.00	1,000,000.00
<b><u>Balance - December 31</u></b>	A	<b>\$ 2,371,394.79</b>	<b>1,632,642.04</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 - 2013**

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	<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>800,000.00</u>	<u>.00</u>	<u>800,000.00</u>	<u>.00</u>
<b><u>Miscellaneous Revenues</u></b>					
Licenses					
Alcoholic Beverages	A-22	20,000.00	.00	18,540.00	(1,460.00)
Other	A-22	11,000.00	.00	22,475.00	11,475.00
Fees and Permits	A-22	85,000.00	.00	106,165.56	21,165.56
Fines and Costs					
Municipal Court	A-22	360,000.00	.00	442,102.06	82,102.06
Interest and Costs on Taxes	A-4	45,000.00	.00	78,663.85	33,663.85
Energy Receipts Tax	A-4	390,257.00	.00	390,257.00	.00
Dock Mooring	A-22	185,000.00	.00	213,789.00	28,789.00
Planning Board - Subdivision Fees	A-22	10,000.00	.00	22,500.00	12,500.00
Cable Television Franchise Fees	A-22	69,785.00	.00	69,785.00	.00
Uniform Construction Code Fees	A-22	120,000.00	.00	429,745.23	309,745.23
Rent - Beach Garage	A-22	24,000.00	.00	24,000.00	.00
Special Items - Anticipated with Prior Written Consent of Local Government Services					
Recycling Tonnage Grant	A	14,046.44	.00	14,046.44	.00
Municipal Court - Brielle	A-4	118,570.72	.00	118,570.72	.00
Municipal Alliance on Alcoholism and Drug Abuse	A:A-4	49,072.00	1,000.00	50,072.00	.00
Body Armor Fund	A:A-4	1,988.62	2,440.81	4,429.43	.00
Clean Communities Program	A-4	15,155.56	.00	15,155.56	.00
FEMA Reimbursements	A:A-4	1,061,844.56	.00	1,044,256.48	(17,588.08)
Community Disaster Loan	A-4	<u>875,000.00</u>	<u>.00</u>	<u>875,000.00</u>	<u>.00</u>
<b><u>Total Miscellaneous Revenue</u></b>	A-1	<u>3,455,719.90</u>	<u>3,440.81</u>	<u>3,939,553.33</u>	<u>480,392.62</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 - 2013**

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	<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>325,000.00</u>	<u>.00</u>	<u>363,644.38</u>	<u>38,644.38</u>
Amounts to be Raised by Taxes for Support of Municipal Budget Appropriations Local Tax for Municipal Purposes	A-2-A-15	<u>5,688,855.64</u>	<u>.00</u>	<u>6,230,384.74</u>	<u>541,529.10</u>
<b><u>Budget Totals</u></b>	A-3	<u>10,269,575.54</u>	<u>3,440.81</u>	<u>11,333,582.45</u>	<u>1,060,566.10</u>
<b><u>Non-Budget Revenue</u></b>	A-2	<u>.00</u>	<u>.00</u>	<u>390,935.94</u>	
		<u>10,269,575.54</u>	<u>3,440.81</u>	<u>11,724,518.39</u>	
Budget Adopted	A-3	<u>10,269,575.54</u>			
Budget Appropriations N.J.S. 40A:4-87	A-3	<u>3,440.81</u>			
		<u>\$10,273,016.35</u>			

**Analysis of Realized Revenues**

	<u>Ref.</u>	
<b><u>Receipts From Delinquent Taxes</u></b>		
Delinquent Tax Collections	A-15	342,230.89
Tax Title Lien Collections	A-16	<u>21,413.49</u>
	A-1	<u>\$363,644.38</u>
<b><u>Allocation of Current Tax Collections</u></b>		
Revenue from Collections	A-15:A-1	25,247,578.57
Allocated to School, County and Special District and Municipal Open Space Taxes	A-15	<u>19,806,170.32</u>
Balance for Support of Municipal Appropriations		5,441,408.25
Add: Appropriation Reserve for Uncollected Taxes	A-3	<u>788,976.49</u>
<b><u>Amount for Support of Municipal Budget Appropriations</u></b>	A-2	<u>\$ 6,230,384.74</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 - 2013

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	<u>Ref.</u>		
<u>Analysis of Miscellaneous Revenue Not Anticipated</u>			
Revenue Accounts Receivable			
Rents	A-22	58,710.40	
Interest on Investments	A-22	6,796.28	
Spring Lake, Sea Girt and Brielle - Drug Alliance	A-22	<u>12,268.00</u>	
			77,774.68
Interest on Assessments		412.80	
Variance Lists and Applications		710.00	
Voided Old Outstanding Checks		70.00	
Police Reports		38.85	
Copies & Video Tapes		74.42	
Street Openings		50,053.00	
Registrars Fees		10,095.00	
Prior Year Budget Reimbursements		2,100.00	
Police Found Money		43.00	
Bench Memorials		1,305.00	
Administration Fees - Traffic Control		3,000.00	
Scrap Metal & Junk Sales		2,437.60	
Sale of Flags		150.00	
Restitution		75.00	
Administration Fee - Senior Citizens and Veterans Deductions		1,435.00	
Cable - Right of Way		170,471.66	
Duplicate Tax Bills		27.00	
DMV State Fines		4,316.00	
Encroachment License		2,974.57	
Bounced Check Charges		240.00	
Sale of Mailing Labels		150.00	
Winter Boat/Modular Home Storage		2,100.00	
Reimbursed Appropriations		1,558.00	
Insurance Refunds		49,262.95	
Insurance Proceeds		9,998.41	
Miscellaneous		<u>63.00</u>	
	A-4		<u>313,161.26</u>
	A-1:A-2		<u>\$390,935.94</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 - 2013**

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(Page 1 of 6)

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Over- Expended
	Budget	Budget After Modification		Encumbered	Reserved		
<b>General Government Functions</b>							
General Administration							
Salaries and Wages	70,636.00	48,636.00	46,738.04	.00	1,897.96	.00	.00
Other Expenses	2,165.00	12,165.00	10,262.50	.00	1,902.50	.00	.00
Mayor and Council							
Salaries and Wages	9,829.00	9,829.00	9,827.32	.00	1.68	.00	.00
Other Expenses	2,400.00	2,400.00	2,329.08	.00	70.92	.00	.00
Municipal Clerks Office							
Salaries and Wages	84,315.00	84,315.00	82,209.18	.00	2,105.82	.00	.00
Other Expenses	40,480.00	37,130.00	27,487.78	7,929.02	1,713.20	.00	.00
Financial Administration							
Salaries and Wages	41,471.00	39,471.00	39,468.74	.00	2.26	.00	.00
Other Expenses	8,695.00	8,695.00	8,556.71	.00	138.29	.00	.00
Audit Services	21,998.00	21,998.00	15,748.50	1,000.00	5,249.50	.00	.00
Revenue Administration							
Salaries and Wages	33,715.00	33,715.00	31,299.73	.00	2,415.27	.00	.00
Other Expenses	10,027.00	10,027.00	9,237.13	233.98	555.89	.00	.00
Tax Assessment Administration							
Salaries and Wages	27,035.00	39,035.00	32,757.31	.00	6,277.69	.00	.00
Other Expenses	23,510.00	23,510.00	522.62	17,000.00	5,987.38	.00	.00
Legal Services & Costs							
Other Expenses	95,000.00	95,000.00	75,798.22	7,500.00	11,701.78	.00	.00
Municipal Court							
Salaries and Wages	101,367.00	101,367.00	99,564.58	.00	1,802.42	.00	.00
Other Expenses	111,857.00	111,857.00	107,896.59	544.98	3,415.43	.00	.00
Public Defender							
Salaries and Wages	3,000.00	3,000.00	3,000.00	.00	.00	.00	.00
Engineering Services							
Other Expenses	27,000.00	17,000.00	12,783.91	.00	4,216.09	.00	.00
Historical Sites Office							
Other Expenses	700.00	700.00	.00	100.00	600.00	.00	.00
	715,200.00	699,850.00	615,487.94	34,307.98	50,054.08	.00	.00
<b>Land Use Administration</b>							
Planning Board							
Salaries and Wages	20,054.00	20,054.00	18,580.73	.00	1,473.27	.00	.00
Other Expenses	17,253.00	17,253.00	10,102.39	145.62	7,004.99	.00	.00
	37,307.00	37,307.00	28,683.12	145.62	8,478.26	.00	.00
<b>Code Enforcement and Administration</b>							
Code Enforcement							
Salaries and Wages	114,497.00	114,497.00	111,223.55	.00	3,273.45	.00	.00
Other Expenses	29,610.00	24,610.00	15,466.96	946.11	8,196.93	.00	.00
Zoning Office							
Salaries and Wages	30,932.00	30,932.00	26,211.83	.00	4,720.17	.00	.00
	175,039.00	170,039.00	152,902.34	946.11	16,190.55	.00	.00

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

**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Expenditures - Regulatory Basis - 2013**

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	Appropriations		Paid or	Expended		Unexpended	Over-
	Budget	Budget After Modification	Charged	Encumbered	Reserved	Balance Cancelled	
<b>Insurance</b>							
General Liability	66,770.00	66,770.00	66,769.32	.00	.68	.00	.00
Workmen's Compensation	71,014.00	71,014.00	71,013.70	.00	.30	.00	.00
Employee Group Health	857,561.41	845,561.41	803,123.70	.00	42,437.71	.00	.00
Health Benefit Waiver	63,605.57	75,605.57	75,565.57	.00	40.00	.00	.00
	<u>1,058,950.98</u>	<u>1,058,950.98</u>	<u>1,016,472.29</u>	<u>.00</u>	<u>42,478.69</u>	<u>.00</u>	<u>.00</u>
<b>Public Safety Functions</b>							
Police Department							
Salaries and Wages	2,509,319.00	2,509,319.00	2,438,892.77	.00	70,426.23	.00	.00
Other Expenses	102,052.00	102,052.00	82,113.71	19,470.84	467.45	.00	.00
Office of Emergency Management							
Salaries and Wages	6,650.00	7,650.00	7,639.12	.00	10.88	.00	.00
Other Expenses	26,300.00	26,300.00	19,404.52	5,760.36	1,135.12	.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>24,250.00</u>	<u>24,150.00</u>	<u>.00</u>	<u>100.00</u>	<u>.00</u>	<u>.00</u>
	<u>2,688,371.00</u>	<u>2,689,571.00</u>	<u>2,592,200.12</u>	<u>25,231.20</u>	<u>72,139.68</u>	<u>.00</u>	<u>.00</u>
<b>Public Works Functions</b>							
Streets and Roads Maintenance							
Salaries and Wages	350,943.00	350,943.00	328,489.70	.00	22,453.30	.00	.00
Other Expenses	49,950.00	49,950.00	42,494.10	4,634.47	2,821.43	.00	.00
Other Public Works Equipment							
Shade Tree Commission	39,500.00	89,500.00	61,071.35	10,600.00	17,828.65	.00	.00
Traffic Lights	4,000.00	5,500.00	4,548.93	.00	951.07	.00	.00
Solid Waste Collection							
Recycling							
Salaries and Wages	6,120.00	6,120.00	3,240.00	.00	2,880.00	.00	.00
Other Expenses	330,600.00	820,600.00	786,633.26	.00	33,966.74	.00	.00
Building and Grounds							
Other Expenses	42,275.00	47,625.00	42,891.94	920.00	3,813.06	.00	.00
Maintenance of Borough Vehicles							
Other Expenses	<u>50,000.00</u>	<u>50,000.00</u>	<u>36,779.13</u>	<u>5,097.49</u>	<u>8,123.38</u>	<u>.00</u>	<u>.00</u>
	<u>873,388.00</u>	<u>1,420,238.00</u>	<u>1,306,148.41</u>	<u>21,251.96</u>	<u>92,837.63</u>	<u>.00</u>	<u>.00</u>
<b>Health and Human Services Functions</b>							
Board of Health							
Salaries and Wages	3,250.00	3,250.00	3,200.00	.00	50.00	.00	.00
Other Expenses	25.00	25.00	.00	.00	25.00	.00	.00
Environmental Commission							
Other Expenses	1,500.00	1,500.00	.00	500.00	1,000.00	.00	.00
Animal Control Services							
Other Expenses	<u>14,600.00</u>	<u>14,600.00</u>	<u>13,056.00</u>	<u>.00</u>	<u>1,544.00</u>	<u>.00</u>	<u>.00</u>
	<u>19,375.00</u>	<u>19,375.00</u>	<u>16,256.00</u>	<u>500.00</u>	<u>2,619.00</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 - 2013**

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	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Over- Expended
	Budget	Budget After Modification		Encumbered	Reserved		
<b>Parks and Recreation Functions</b>							
Recreation Services and Programs							
Salaries and Wages	28,500.00	28,500.00	28,305.39	.00	194.61	.00	.00
Other Expenses	1,325.00	1,325.00	.00	.00	1,325.00	.00	.00
Maintenance of Parks							
Salaries and Wages	105,922.00	105,922.00	103,913.20	.00	2,008.80	.00	.00
Other Expenses	25,600.00	25,600.00	19,114.85	3,396.48	3,088.67	.00	.00
Senior Citizens Transportation							
Other Expenses	500.00	500.00	.00	.00	500.00	.00	.00
	<u>161,847.00</u>	<u>161,847.00</u>	<u>151,333.44</u>	<u>3,396.48</u>	<u>7,117.08</u>	<u>.00</u>	<u>.00</u>
<b>Unclassified</b>							
Prior Years Bills							
Ameripay Settlement	9,474.81	9,474.81	9,474.81	.00	.00	.00	.00
Waterways							
Salaries and Wages	25.00	25.00	.00	.00	25.00	.00	.00
Other Expenses	7,100.00	7,100.00	5,514.61	.00	1,585.39	.00	.00
Tourism							
Salaries and Wages	50.00	50.00	.00	.00	50.00	.00	.00
Other Expenses	3,500.00	3,500.00	2,858.09	641.91	.00	.00	.00
Accumulated Leave Compensation	100.00	5,100.00	5,000.00	.00	100.00	.00	.00
Celebration of Public Events							
Other Expenses	1,000.00	1,000.00	687.98	.00	312.02	.00	.00
	<u>21,249.81</u>	<u>26,249.81</u>	<u>23,535.49</u>	<u>641.91</u>	<u>2,072.41</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	88,526.00	88,526.00	87,279.21	.00	1,246.79	.00	.00
Other Expenses	4,445.00	4,445.00	4,120.39	100.38	224.23	.00	.00
Sub-Code Officials							
Electrical Inspector	9,100.00	9,100.00	8,253.45	.00	846.55	.00	.00
Salaries and Wages							
Plumbing Inspector	9,250.00	9,250.00	8,999.90	.00	250.10	.00	.00
Salaries and Wages							
Fire Inspector							
Salaries and Wages	2,621.00	2,621.00	2,594.14	.00	26.86	.00	.00
	<u>113,942.00</u>	<u>113,942.00</u>	<u>111,247.09</u>	<u>100.38</u>	<u>2,594.53</u>	<u>.00</u>	<u>.00</u>
<b>Unclassified</b>							
Utilities	225,000.00	188,300.00	146,775.25	10.90	41,513.85	.00	.00

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



**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Expenditures - Regulatory Basis - 2013**

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	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Over- Expended
	Budget	Budget After Modification		Encumbered	Reserved		
<b>Unclassified - continued</b>							
Landfill/Solid Waste Disposal Costs							
Other Expenses	391,500.00	691,500.00	554,640.61	3,900.00	132,959.39	.00	.00
<b>Total Operations</b>	6,481,169.79	7,277,169.79	6,715,682.10	90,432.54	471,055.15	.00	.00
<b>Contingent</b>	1,000.00	1,000.00	.00	.00	1,000.00	.00	.00
<b>Total Operations Within "CAPS"</b>	6,482,169.79	7,278,169.79	6,715,682.10	90,432.54	472,055.15	.00	.00
<b>Detail</b>							
Salaries and Wages	3,654,127.00	3,643,127.00	3,518,687.89	.00	124,439.11	.00	.00
Other Expenses	2,828,042.79	3,635,042.79	3,196,994.21	90,432.54	347,616.04	.00	.00
<b>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</b>							
Emergency Authorizations	.00	.00	.00	.00	.00	.00	.00
Overexpenditure of Appropriations	.00	.00	.00	.00	.00	.00	.00
<b>Statutory Expenditures</b>							
Contribution to:							
Public Employees' Retirement System	99,323.00	99,323.00	99,323.00	.00	.00	.00	.00
Social Security System (O.A.S.I.)	152,601.21	152,601.21	143,393.31	.00	9,207.90	.00	.00
Police & Firemen's Retirement System of N.J.	409,556.00	409,556.00	409,556.00	.00	.00	.00	.00
Unemployment Compensation							
Insurance (N.J.S.A.43:21-3et.seq.)	50.00	31,050.00	31,000.00	.00	50.00	.00	.00
<b>Total Deferred Charges and Statutory Expenditures</b>	661,530.21	692,530.21	683,272.31	.00	9,257.90	.00	.00
<b>Expenditures - Municipal Within "CAPS"</b>							
<b>Total General Appropriations for Municipal Purposes Within "CAPS"</b>	7,143,700.00	7,970,700.00	7,398,954.41	90,432.54	481,313.05	.00	.00
<b>Operations - Excluded From "CAPS"</b>							
Employee Group Health Insurance	41,536.00	41,536.00	41,536.00	.00	.00	.00	.00
Aid to Privately Owned Library (N.J.S.A.-40:54-35)	100,000.00	100,000.00	100,000.00	.00	.00	.00	.00
<b>Total Other Operations - Excluded From "CAPS"</b>	141,536.00	141,536.00	141,536.00	.00	.00	.00	.00

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



Borough of Manasquan, NJ  
Current Fund

Statement of Expenditures - Regulatory Basis - 2013

A-3  
(Page 5 of 6)

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Over- Expended
	Budget	Budget After Modification		Encumbered	Reserved		
<u>Interlocal Municipal Service Agreements</u>							
Gasoline - Brielle	110,000.00	110,000.00	52,340.75	.00	57,659.25	.00	.00
Municipal Court - Brielle	118,570.72	118,570.72	114,155.97	.00	4,414.75	.00	.00
Police Mandated 911 Emergency Service	7,784.00	7,784.00	7,783.00	.00	1.00	.00	.00
Police Tactical Teams Fee (Swat)	1,000.00	1,000.00	1,000.00	.00	.00	.00	.00
Domestic Violence - CIT	1,500.00	1,500.00	.00	.00	1,500.00	.00	.00
Range Use - Howell	1,250.00	1,250.00	1,250.00	.00	.00	.00	.00
LOSAP	1,000.00	14,000.00	.00	.00	14,000.00	.00	.00
Snow Removal - Brielle/Sea Girt	20,000.00	20,000.00	10,219.17	.00	9,780.83	.00	.00
<u>Total Interlocal Municipal Service Agreements</u>	<u>261,104.72</u>	<u>274,104.72</u>	<u>186,748.89</u>	<u>.00</u>	<u>87,355.83</u>	<u>.00</u>	<u>.00</u>
<u>Public and Private Programs Offset by Revenues</u>							
Recycling Tonnage Grant	14,046.44	14,046.44	14,046.44	.00	.00	.00	.00
Alliance to Prevent Alcoholism & Drug Abuse	61,340.00	62,340.00	62,340.00	.00	.00	.00	.00
Body Armor	1,988.62	4,429.43	4,429.43	.00	.00	.00	.00
Matching Funds for Grants	100.00	100.00	.00	.00	100.00	.00	.00
NJDEP - Clean Communities Program	15,155.56	15,155.56	15,155.56	.00	.00	.00	.00
SFSP Fire District Payment	1,898.00	1,898.00	1,898.00	.00	.00	.00	.00
<u>Total Public and Private Programs Offset by Revenues</u>	<u>94,528.62</u>	<u>97,969.43</u>	<u>97,869.43</u>	<u>.00</u>	<u>100.00</u>	<u>.00</u>	<u>.00</u>
<u>Total Operations - Excluded From "CAPS"</u>	<u>497,169.34</u>	<u>513,610.15</u>	<u>426,154.32</u>	<u>.00</u>	<u>87,455.83</u>	<u>.00</u>	<u>.00</u>
<u>Detail</u>							
Salaries and Wages	.00	.00	.00	.00	.00	.00	.00
Other Expenses	497,169.34	513,610.15	426,154.32	.00	87,455.83	.00	.00
<u>Capital Improvements - Excluded from "CAPS"</u>							
Down Payments on Improvements	.00	.00	.00	.00	.00	.00	.00
<u>Municipal Debt Service - Excluded From "CAPS"</u>							
Payment of Bond Principal	132,000.00	132,000.00	132,000.00	.00	.00	.00	.00
Payment of Bond Anticipation Notes and Capital Notes	333,114.15	333,114.15	333,114.15	.00	.00	.00	.00
Interest on Bonds	27,750.00	27,750.00	27,749.81	.00	.00	.19	.00
Loan Repayments for Principal	125,000.00	125,000.00	125,000.00	.00	.00	.00	.00
<u>Total Municipal Debt Service - Excluded From "CAPS"</u>	<u>617,864.15</u>	<u>617,864.15</u>	<u>617,863.96</u>	<u>.00</u>	<u>.00</u>	<u>.19</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 - 2013**

A-3  
(Page 6 of 6)

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Over- Expended
	Budget	Budget After Modification		Encumbered	Reserved		
<b>Deferred Charges - Municipal - Excluded From "CAPS"</b>							
<b>Deferred Charges:</b>							
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)	1,061,844.56	1,061,844.56	1,061,844.56	.00	.00	.00	.00
Deferred Charges to Future Taxation - Unfunded							
Ordn. #1942 - Sea Watch	3,612.88	3,612.88	3,612.88	.00	.00	.00	.00
Ordn. #1952 - Salt Dome	53,404.41	53,404.41	53,404.41	.00	.00	.00	.00
Ordn. #2117 - Purchase Police SUV's	27,021.00	27,021.00	27,021.00	.00	.00	.00	.00
Ordn. #2036 - Virginia Ave Phase II	75,982.71	75,982.71	75,982.71	.00	.00	.00	.00
<b>Total Deferred Charges - Municipal - Excluded From "CAPS"</b>	<u>1,221,865.56</u>	<u>1,221,865.56</u>	<u>1,221,865.56</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b>Total General Appropriations - Excluded From "CAPS"</b>	<u>2,336,899.05</u>	<u>2,353,339.86</u>	<u>2,265,883.84</u>	<u>.00</u>	<u>87,455.83</u>	<u>.19</u>	<u>.00</u>
<b>Sub-Total General Appropriations</b>	9,480,599.05	10,324,039.86	9,664,838.25	90,432.54	568,768.88	.19	.00
<b>Reserve for Uncollected Taxes</b>	<u>788,976.49</u>	<u>788,976.49</u>	<u>788,976.49</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b>Total General Appropriations</b>	<u>\$10,269,575.54</u>	<u>11,113,016.35</u>	<u>10,453,814.74</u>	<u>90,432.54</u>	<u>568,768.88</u>	<u>.19</u>	<u>.00</u>
				A	A		A
Special Emergency N.J.S.A. 40A:4-55		840,000.00					95,971.43
Budget Amendment N.J.S.A. 40A:4-87		3,440.81					9,474.81
Budget		<u>10,269,575.54</u>					1,061,844.56
		<u>\$11,113,016.35</u>					160,021.00
Appropriated Reserves for Federal and State Grants							333,114.15
IRS Levy Receivable Raised in Budget							766,989.30
Deferred Charge - Special Emergency							788,976.49
Interfund Due from Capital Fund							7,237,423.00
Bond Anticipation Notes							<u>\$10,453,814.74</u>
Spending Reserve - Special Emergency Sandy							
Reserve for Uncollected Taxes							
Cash Disbursed							

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>2013</u>	Balance Dec. 31 <u>2012</u>
<b><u>Assets</u></b>			
<b><u>Animal Control Fund</u></b>			
Cash	B-4	245.51	302.08
Due from State of New Jersey	B-23	23.40	15.00
Due from Current Fund	A	<u>17.00</u>	<u>.00</u>
		<u>285.91</u>	<u>317.08</u>
<b><u>Miscellaneous Fund</u></b>			
Cash	B-4	<u>87,599.18</u>	<u>63,492.42</u>
<b><u>Street Opening Deposit Fund</u></b>			
Cash	B-4	<u>10,601.25</u>	<u>5,901.02</u>
<b><u>Developers' Bond Trust</u></b>			
Cash	B-4	<u>38,107.64</u>	<u>41,522.78</u>
<b><u>Recreation Commission Fund</u></b>			
Cash	B-4	<u>380,138.86</u>	<u>376,653.46</u>
<b><u>Developers' Escrow Fund</u></b>			
Cash	B-4	76,823.94	52,389.03
Interfund Due from Current Fund	A	<u>2,700.00</u>	<u>.00</u>
		<u>79,523.94</u>	<u>52,389.03</u>
<b><u>Manasquan Law Enforcement Fund</u></b>			
Cash	B-4	8,798.44	8,342.00
Due from Miscellaneous Trust Fund	B	<u>.00</u>	<u>918.44</u>
		<u>8,798.44</u>	<u>9,260.44</u>
<b><u>Municipal Community Alliance Commission</u></b>			
Cash	B-4	<u>3,323.59</u>	<u>1,654.96</u>
<b><u>Manasquan Traffic Trust Fund</u></b>			
Cash	B-4	<u>4,819.07</u>	<u>4,050.41</u>
<b><u>Assessment Fund</u></b>			
Assessments Receivable	B-37	<u>5,759.36</u>	<u>15,200.09</u>
<b><u>Public Defender Fund</u></b>			
Cash	B-4	<u>5,598.94</u>	<u>4,731.49</u>
<b><u>Affordable Housing Trust Fund</u></b>			
Cash	B-4	<u>230,218.44</u>	<u>252,911.20</u>
<b><u>Accumulated Leave Compensation Trust Fund</u></b>			
Cash	B-4	<u>8,314.13</u>	<u>10,518.26</u>
<b><u>Junior Lifeguards Fund</u></b>			
Cash	B-4	<u>8,439.41</u>	<u>12,178.68</u>
<b><u>Municipal Open Space Trust Fund</u></b>			
Cash	B-4	480,822.30	200,394.88
Interfund Due from Current Fund	A	<u>.00</u>	<u>256,854.76</u>
		<u>480,822.30</u>	<u>457,249.64</u>
<b><u>Municipal Tree Escrow Fund</u></b>			
Cash	B-4	<u>4,211.31</u>	<u>2,656.58</u>
<b><u>Manasquan Senior Citizen Organization Fund</u></b>			
Cash	B-4	<u>8,653.90</u>	<u>8,031.70</u>
<b><u>Tax Map Maintenance Fund</u></b>			
Cash	B-4	5,640.89	3,995.46
Due from Traffic Trust Fund	B	<u>150.00</u>	<u>150.00</u>
		<u>5,790.89</u>	<u>4,145.46</u>
<b><u>Unemployment Trust Fund</u></b>			
Cash	B-4	11,976.42	5,885.94
Due from Payroll Service Vendor	B	1,176.83	1,176.83
Due from Agency Fund	B	7,887.58	.00
Due from Current Fund	B	<u>12,807.86</u>	<u>10,050.00</u>
		<u>33,848.69</u>	<u>17,112.77</u>
<b><u>Tourism Trust Fund</u></b>			
Cash	B-4	<u>49,535.96</u>	<u>41,023.81</u>
<b><u>Length of Service Awards Program</u></b> <b><u>(LOSAP - UNAUDITED)</u></b>			
Funds Held by Trustee	B-38	<u>175,872.17</u>	<u>110,670.17</u>
<b><u>Total Assets</u></b>		<u>\$1,630,263.38</u>	<u>1,491,671.45</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>	<u>Balance Dec. 31 2013</u>	<u>Balance Dec. 31 2012</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Animal Control Fund</u></b>			
Reserve for Dog Fund Expenditures	B-23	285.91	317.08
<b><u>Miscellaneous Fund</u></b>			
Reserve for Miscellaneous Fund	B-28	87,599.18	62,573.98
Due to Manasquan Law Enforcement Fund	B-4	.00	918.44
		<u>87,599.18</u>	<u>63,492.42</u>
<b><u>Street Opening Deposit Fund</u></b>			
Reserve for Street Opening Fund	B-27	10,601.25	5,901.02
<b><u>Developers Bond Trust</u></b>			
Reserve for Developers Bond Trust	B-30	38,107.64	41,522.78
<b><u>Recreation Commission Fund</u></b>			
Reserve for Recreation Fund	B-29	380,138.86	376,653.46
<b><u>Developers Escrow Fund</u></b>			
Reserve for Developers Escrow Fund	B-31	79,523.94	52,389.03
<b><u>Manasquan Law Enforcement Fund</u></b>			
Reserve for Manasquan Law Enforcement Fund	B-33	8,798.44	9,260.44
<b><u>Municipal Community Alliance Commission</u></b>			
Reserve for Municipal Community Alliance Commission	B-34	3,323.59	1,654.96
<b><u>Manasquan Traffic Trust Fund</u></b>			
Reserve for Manasquan Traffic Trust Fund	B-32	2,669.07	1,900.41
Due to Current Fund	B-4	2,000.00	2,000.00
Due to Tax Map Fund	B-4	150.00	150.00
		<u>4,819.07</u>	<u>4,050.41</u>
<b><u>Assessment Fund</u></b>			
Interfund Due to General Capital Fund	C-7	5,759.36	15,200.09
<b><u>Public Defender Fund</u></b>			
Reserve for Public Defender Fund	B-35	5,598.94	4,731.49
<b><u>Affordable Housing Trust Fund</u></b>			
Reserve for Affordable Housing Trust Fund	B-36	230,218.44	252,911.20
<b><u>Accumulated Leave Compensation Trust Fund</u></b>			
Reserve for Accumulated Leave Compensation Trust Fund	B-39	8,314.13	10,518.26
<b><u>Junior Lifeguard Fund</u></b>			
Reserve for Junior Lifeguards Fund	B-40	8,439.41	12,178.68
<b><u>Municipal Open Space Trust Fund</u></b>			
Reserve for Municipal Open Space Trust Fund	B-41	462,782.08	457,249.64
Interfund Due to Current Fund	A	18,040.22	.00
		<u>480,822.30</u>	<u>457,249.64</u>
<b><u>Municipal Tree Escrow Fund</u></b>			
Reserve for Municipal Tree Escrow Fund	B-42	4,211.31	2,656.58
<b><u>Manasquan Senior Citizen Organization Fund</u></b>			
Reserve for Manasquan Senior Citizen Organization Fund	B-43	8,653.90	8,031.70
<b><u>Tax Map Maintenance Fund</u></b>			
Reserve for Tax Map Maintenance Fund	B-44	5,790.89	4,145.46
<b><u>Unemployment Trust Fund</u></b>			
Reserve for Unemployment Trust Fund	B-45	33,848.69	17,112.77
Due to Current Fund	B	.00	.00
		<u>33,848.69</u>	<u>17,112.77</u>
<b><u>Tourism Trust Fund</u></b>			
Reserve for Tourism Trust Fund	B-46	49,535.96	41,023.81
<b><u>Length of Service Awards Program</u></b>			
<b><u>(LOSAP-UNAUDITED)</u></b>			
Reserve for Length of Services Awards Program	B-47	175,872.17	110,670.17
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$1,630,263.38</u>	<u>1,491,671.45</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>2013</u>	Balance Dec. 31 <u>2012</u>
<b><u>Assets</u></b>			
Cash	C-2	.00	.00
Deferred Charges to Future Taxation -			
Funded	C-9	2,418,833.69	2,699,724.76
Unfunded	C-10	5,615,021.67	11,446,190.71
State Aid Receivable - D.O.T.	C-6:C-10	96,250.00	40,000.00
Interfund Due from Current Fund	C-6:A-39	108,844.05	377,311.32
Interfund Due from Assessment Fund	C-7	5,759.36	15,200.09
Interfund Due from Water and Sewer Capital Fund	D-30	<u>475,642.40</u>	<u>435,042.40</u>
<b><u>Total Assets</u></b>		<b><u>\$8,720,351.17</u></b>	<b><u>15,013,469.28</u></b>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
Bond Anticipation Notes	C-19	2,554,018.70	3,187,132.85
Serial Bonds Payable	C-20	423,000.00	555,000.00
Loans Payable	C-21	1,995,833.69	2,144,724.76
Improvement Authorizations -			
Funded	C-14	47,291.80	282,046.25
Unfunded	C-14	3,033,486.58	8,177,845.02
Capital Improvement Fund	C-12	.00	.00
Fund Balance	C-1	<u>666,720.40</u>	<u>666,720.40</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<b><u>\$8,720,351.17</u></b>	<b><u>15,013,469.28</u></b>

Note: There were bonds and notes authorized but not issued on December 31, 2013 in the amount of \$3,061,002.97 per Exhibit C-22.

**Statement of Fund Balance - Regulatory Basis**

C-1

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012 and December 31, 2013	C	<b><u>\$666,720.40</u></b>
No change during 2013		

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 2013</u>	<u>Balance Dec. 31 2012</u>
<b><u>Assets</u></b>			
<b><u>Operating Fund</u></b>			
Cash	D-8	446,002.36	1,100,315.44
Interfund Due from Current Fund	D-44	127,096.39	114,104.77
Interfund Due from Water and Sewer Capital Fund	D-31	<u>70,759.84</u>	<u>.00</u>
		<u>643,858.59</u>	<u>1,214,420.21</u>
Receivable with Full Reserves			
Consumer Accounts Receivable	D-14	25,533.60	45,850.99
Water and Sewer Liens Receivable	D-16	172.36	1,427.70
Other Accounts Receivable	D-15	<u>1,685.64</u>	<u>.00</u>
		<u>27,391.60</u>	<u>47,278.69</u>
Deferred Charges			
Community Disaster Loan	D	<u>420,063.29</u>	<u>.00</u>
		<u>420,063.29</u>	<u>.00</u>
<b><u>Total Operating Fund</u></b>		<u>1,091,313.48</u>	<u>1,261,698.90</u>
<b><u>Capital Fund</u></b>			
Cash	D-8	.00	.00
Loan Proceeds Receivable - N.J.E.I.T.	D	1,495,582.00	1,495,582.00
Fixed Capital	D-28	6,895,387.77	6,895,387.77
Fixed Capital Authorized and Uncompleted	D-29	9,689,500.00	8,984,500.00
Interfund Due from Water and Sewer Operating Fund	D-31	<u>.00</u>	<u>771,794.22</u>
<b><u>Total Capital Fund</u></b>		<u>18,080,469.77</u>	<u>18,147,263.99</u>
<b><u>Total Assets</u></b>		<u>\$19,171,783.25</u>	<u>19,408,962.89</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>	Balance Dec. 31 <u>2013</u>	Balance Dec. 31 <u>2012</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Operating Fund</u></b>			
Appropriation Reserves	D-5:D-34	159,307.21	64,243.84
Reserve for Encumbrances	D-5:D-34	42,502.04	128,418.55
Prepaid Rents	D-8	10,522.24	11,716.20
Accrued Interest on Bonds	D-36	24,435.19	25,703.15
Interfund Due to Water and Sewer Capital Fund	D-31	.00	771,794.22
Community Disaster Loan Payable	D	420,000.00	.00
Community Disaster Loan - Accrued Interest	D	<u>63.29</u>	<u>.00</u>
		656,829.97	1,001,875.96
Reserve for Receivables	D	27,391.60	47,278.69
Operating Fund Balance	D-1	<u>407,091.91</u>	<u>212,544.25</u>
<b><u>Total Operating Fund</u></b>		<u>1,091,313.48</u>	<u>1,261,698.90</u>
<b><u>Capital Fund</u></b>			
Bond Anticipation Notes	D-53	62,750.00	123,500.00
Loans Payable	D-54	5,360,684.22	5,668,539.48
Improvement Authorizations - Funded	D-43	12,821.12	10,500.00
Improvement Authorizations - Unfunded	D-43	2,801,092.51	3,129,639.10
Capital Improvement Fund	D-45	325,025.00	303,625.00
Reserve for Amortization	D-49	6,895,387.77	6,895,387.77
Deferred Reserve for Amortization	D-50	1,902,427.04	1,407,150.37
Interfund Due to Water and Sewer Operating Fund	D-31	70,759.84	.00
Interfund Due to General Capital Fund	D-30	475,642.40	435,042.40
Fund Balance	D-3	<u>173,879.87</u>	<u>173,879.87</u>
<b><u>Total Capital Fund</u></b>		<u>18,080,469.77</u>	<u>18,147,263.99</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$19,171,783.25</u>	<u>19,408,962.89</u>

Note: There were bonds and notes authorized but not issued on December 31, 2013 of \$2,363,638.74 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 2013</u>	<u>Year 2012</u>
<b><u>Revenue and Other Income</u></b>			
Fund Balance Utilized	D-4	200,000.00	267,948.22
Water and Sewer Rents	D-4	2,491,414.41	2,552,979.23
Community Disaster Loan	D-4	420,000.00	.00
Other Credits to Income			
Miscellaneous Revenue not Anticipated	D-4	62,663.43	17,877.63
Unexpended Balance of Appropriation Reserves	D-34	<u>76,035.97</u>	<u>57,456.82</u>
<b><u>Total Income</u></b>		<u>3,250,113.81</u>	<u>2,896,261.90</u>
<b><u>Expenditures</u></b>			
Operating	D-5	2,033,494.56	1,983,236.69
Capital Improvements	D-5	115,000.00	113,000.00
Debt Service	D-5	498,082.62	499,836.26
Deferred Charges and Statutory Expenditures	D-8	<u>208,988.97</u>	<u>221,364.50</u>
<b><u>Total Expenditures</u></b>		<u>2,855,566.15</u>	<u>2,817,437.45</u>
<b><u>Excess in Revenue</u></b>		394,547.66	78,824.45
<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>		394,547.66	78,824.45
<b><u>Fund Balance</u></b>			
Balance - January 1	D:D-1	<u>212,544.25</u>	<u>401,668.02</u>
		607,091.91	480,492.47
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	D-1	<u>200,000.00</u>	<u>267,948.22</u>
<b><u>Balance - December 31</u></b>	D	<u>\$ 407,091.91</u>	<u>212,544.25</u>

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

D-3

	<u>Ref.</u>	
<b><u>Balance - December 31, 2012 and December 31, 2013</u></b>	D	<u>\$173,879.87</u>
No change during 2013		

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 -2013**  
**Water & Sewer Operating Fund**

D-4

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Fund Balance	D-1	200,000.00	200,000.00	.00
Water and Sewer Rents	D-1	2,260,569.61	2,491,414.41	230,844.80
Community Disaster Loan	D-1	<u>420,000.00</u>	<u>420,000.00</u>	<u>.00</u>
		<u>\$2,880,569.61</u>	<u>3,111,414.41</u>	<u>230,844.80</u>
	<u>Ref.</u>	D-5		

**Analysis of Realized Revenues - 2013**

	<u>Ref.</u>	
<b><u>Rents</u></b>		
Consumer Accounts Receivable		
Rents Collected	D-14:D-16	2,479,698.21
Prepaid Rents Applied	D-14	<u>11,716.20</u>
		<u>\$2,491,414.41</u>

**Analysis of Non-Budget Revenue - 2013**

	<u>Ref.</u>	
Permits and Taps		10,550.00
Meter Repairs and Parts		220.00
After Hours Charge		3,500.00
Emergency Turn Off and Turn On Charges		1,275.00
Construction Use		250.00
Return Check Charge		80.00
Meter Replacement		<u>33,983.48</u>
	D-15	49,858.48
Reimbursement Prior Year Expenditures		210.00
Interest on Delinquent Accounts		10,495.56
Interest on Investments		1,090.02
Refunds Appropriations		330.40
Miscellaneous Revenue		<u>678.97</u>
	D-1:D-8:D-44	<u>\$62,663.43</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 - 2013**

D-5

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	
				<u>Reserved</u>	
<b><u>Operating</u></b>					
Salaries and Wages	533,550.00	533,550.00	493,083.80	.00	.00
Other Expenses	627,215.94	627,215.94	460,408.93	32,619.12	20,000.00
Contractual Payments to South Monmouth Regional Sewerage Authority	892,728.62	892,728.62	892,728.60	.00	.00
<b><u>Capital Improvements</u></b>					
Capital Improvement Fund	65,000.00	65,000.00	65,000.00	.00	.00
Improvement of Borough Property	5,000.00	5,000.00	3,793.26	783.97	.00
Fire Hydrants	15,000.00	15,000.00	15,000.00	.00	.00
Tools and Equipment	5,000.00	5,000.00	.00	4,752.95	.00
Valve Replacements	20,000.00	20,000.00	20,000.00	.00	.00
Snow Plows	5,000.00	5,000.00	.00	4,346.00	.00
<b><u>Debt Service</u></b>					
Payment of Bond Anticipation Notes	62,750.00	62,750.00	60,750.00	.00	2,000.00
Interest on Notes	2,600.00	2,600.00	846.56	.00	1,753.44
New Jersey Environmental Infrastructure Trust Loan:					
Loan Payments for Principal	307,855.26	307,855.26	307,855.26	.00	.00
Loan Payments for Interest	61,625.00	61,625.00	60,374.98	.00	1,250.02
South Monmouth Regional Sewerage Auth. Debt Service Amortization Contractual	68,255.82	68,255.82	68,255.82	.00	.00
<b><u>Deferred Charges and Statutory Expenditures</u></b>					
Deferred Charges					
Cost of Improvements Authorized					
Ordin. #2009 - Water and Sewer Lines - Virginia Ave.	76,957.39	76,957.39	76,957.39	.00	.00
Statutory Expenditures					
Public Employees' Retirement System	91,215.00	91,215.00	91,215.00	.00	.00
Social Security System (O.A.S.I.)	40,816.58	40,816.58	37,487.30	.00	.00
	<u>\$2,880,569.61</u>	<u>2,880,569.61</u>	<u>2,653,756.90</u>	<u>42,502.04</u>	<u>25,003.46</u>
	D-4	D-5		D	D-1
Due to Water and Sewer Capital Fund			141,957.39		
Accrued Interest on Bonds			24,435.19		
Cash Disbursed			2,487,364.32		
			<u>\$2,653,756.90</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

<u>Assets</u>	<u>Ref.</u>	Balance <u>Dec. 31 2013</u>	Balance <u>Dec. 31, 2012</u>
<b><u>Operating Fund</u></b>			
Cash	E-8	1,381,035.37	941,569.35
Interfund Due from Current Fund	E-44	278,511.18	190,726.10
Interfund Due from Payroll Agency	E-8	<u>21,730.00</u>	<u>21,730.00</u>
		<u>1,681,276.55</u>	<u>1,154,025.45</u>
Deferred Charges -			
Community Disaster Loan	E	131,240.00	.00
Overexpenditure of Appropriation Reserves	E-34	<u>17,905.22</u>	<u>.00</u>
		<u>149,145.22</u>	<u>.00</u>
<b><u>Total Operating Fund</u></b>		<u>1,830,421.77</u>	<u>1,154,025.45</u>
<b><u>Capital Fund</u></b>			
Cash	E-8	.00	.00
Fixed Capital	E-28	1,357,882.84	1,357,882.84
Fixed Capital Authorized and Uncompleted	E-29	5,325,000.00	9,825,000.00
Interfund Due from Beach Operating Fund	E-31	<u>697,186.44</u>	<u>345,798.97</u>
<b><u>Total Capital Fund</u></b>		<u>7,380,069.28</u>	<u>11,528,681.81</u>
<b><u>Total Assets</u></b>		<u>\$9,210,491.05</u>	<u>12,682,707.26</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Operating Fund</u></b>			
Prepaid Beach Revenue	E-8	163,825.00	182,825.00
Appropriation Reserves	E-5:E-34	110,285.52	18,223.44
Reserve for Encumbrances	E-5:E-34	6,822.45	18,871.08
Reserve for Private Donation - Walkways - Appropriated	E-5	12,000.00	12,000.00
Reserve for Overpayments - FEMA Reimbursements	E-8	50,524.50	.00
Accrued Interest on Notes	E-36	11,011.77	.00
Interfund Due to Beach Capital Fund	E-31	697,186.44	345,798.97
Community Disaster Loan Payable	E	<u>131,240.00</u>	<u>.00</u>
		<u>1,182,895.68</u>	<u>577,718.49</u>
Fund Balance	E-1	<u>647,526.09</u>	<u>576,306.96</u>
<b><u>Total Operating Fund</u></b>		<u>1,830,421.77</u>	<u>1,154,025.45</u>
<b><u>Capital Fund</u></b>			
Bond Anticipation Notes	E-53	3,440,000.00	.00
Improvement Authorization - Funded	E-43	.00	.00
Improvement Authorization - Unfunded	E-43	875,421.21	8,881,696.09
Reserve for Amortization	E-49	1,357,882.84	1,357,882.84
Deferred Reserve for Amortization	E-50	1,688,548.41	1,270,886.06
Capital Improvement Fund	E-45	8,750.00	8,750.00
Fund Balance	E-3	<u>9,466.82</u>	<u>9,466.82</u>
<b><u>Total Capital Fund</u></b>		<u>7,380,069.28</u>	<u>11,528,681.81</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$9,210,491.05</u>	<u>12,682,707.26</u>

There were bonds and notes authorized but not issued on December 31, 2013 of \$196,451.49 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 2013</u></b>	<b><u>Year 2012</u></b>
Fund Balance Utilized	E-4	200,000.00	669,822.78
Beach Revenue	E-4	1,464,802.50	1,733,684.00
Reserve for Private Donation - Walkways	E-4	.00	12,000.00
Federal Community Disaster Loan	E-4	131,240.00	.00
Other Credits to Income			
Miscellaneous Revenue not Anticipated	E-4	16,242.70	4,775.71
Unexpended Balance of Appropriation Reserves	E-34	<u>3,752.14</u>	<u>20,786.44</u>
<b><u>Total Income</u></b>		<b><u>1,816,037.34</u></b>	<b><u>2,441,068.93</u></b>
<b><u>Expenditures</u></b>			
Operating	E-5	1,356,953.21	1,424,018.00
Capital Improvements	E-5	.00	12,000.00
Deferred Charges and Statutory Expenditures	E-5	187,865.00	480,804.78
Surplus (General Budget)	E-5	.00	50,000.00
Prior Year Revenue Returned	E-8	<u>.00</u>	<u>280.00</u>
<b><u>Total Expenditures</u></b>		<b><u>1,544,818.21</u></b>	<b><u>1,967,102.78</u></b>
<b><u>Excess in Revenue</u></b>		<b>271,219.13</b>	<b>473,966.15</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>271,219.13</b>	<b>473,966.15</b>
<b><u>Fund Balance</u></b> - Balance - January 1	E-1	<u>576,306.96</u>	<u>772,163.59</u>
		847,526.09	1,246,129.74
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	E-1	<u>200,000.00</u>	<u>669,822.78</u>
<b><u>Balance</u></b> - December 31	E	<b><u>\$ 647,526.09</u></b>	<b><u>576,306.96</u></b>

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

E-3

	<b><u>Ref.</u></b>	
<b><u>Balance</u></b> - December 31, 2012 and December 31, 2013	E	<b><u>\$9,466.82</u></b>

No change during 2013

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 - 2013**  
**Beach Operating Fund**

E-4

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Fund Balance Utilized	E-1	200,000.00	200,000.00	.00
Beach Revenues	E-1	1,213,578.80	1,464,802.50	251,223.70
Community Disaster Loan	E-1	<u>247,557.41</u>	<u>131,240.00</u>	<u>116,317.41*</u>
	E-5	<u>\$1,661,136.21</u>	<u>1,796,042.50</u>	<u>134,906.29</u>

**Analysis of Realized Income - 2013**

Beach Revenues		
Beach Badges - Seasonal		681,305.00
- Weekly and Daily		526,758.50
Parking Lot Receipts and Stickers		230,224.00
Lockers		<u>26,515.00</u>
		<u>\$1,464,802.50</u>

	<u>Ref.</u>	
Beach Revenues Collected	E-8:E-44	1,281,977.50
Prepaid Beach Revenue Applied	E	<u>182,825.00</u>
	E-4	<u>\$1,464,802.50</u>

**Analysis of Non-Budget Income - 2013**

	<u>Ref.</u>	
Sea Watch Rent - Concessions		12,000.00
Beach Use Fee		2,100.00
Prior Year Budget Reimbursements		<u>490.20</u>
	E-8:E-44	14,590.20
Interest on Investments	E-8	<u>1,652.50</u>
	E	<u>\$16,242.70</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 - 2013

E-5

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>Operating</u>						
Salaries and Wages	923,120.21	918,120.21	785,966.90	.00	42,835.31	89,318.00
Other Expenses	560,151.00	555,151.00	460,457.74	6,822.45	60,870.81	27,000.00
<u>Deferred Charges and Statutory Expenditures</u>						
Deferred Charges						
Cost of Improvement Authorized						
Ordn. #2095 - Improvements to Main Beach Office	100,000.00	100,000.00	100,000.00	.00	.00	.00
Statutory Expenditures						
Public Employees' Retirement System	12,162.00	12,162.00	12,162.00	.00	.00	.00
Social Security System (O.A.S.I.)	65,653.00	65,653.00	59,123.60	.00	6,529.40	.00
Unemployment Compensation Insurance	50.00	10,050.00	10,000.00	.00	50.00	.00
	<u>\$1,661,136.21</u>	<u>1,661,136.21</u>	<u>1,427,710.24</u>	<u>6,822.45</u>	<u>110,285.52</u>	<u>116,318.00</u>
	Ref.	E-4		E	E	E-1
Due to Beach Capital Fund			100,000.00			
Cash Disbursed			<u>1,327,710.24</u>			
			<u>\$1,427,710.24</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

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
<b><u>General Fixed Assets</u></b>		
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	1,196,867.44
Vehicles	<u>1,138,873.89</u>	<u>1,117,146.93</u>
	<u>\$38,307,224.44</u>	<u>38,222,254.37</u>
<b><u>Investment in General Fixed Assets</u></b>	<u>\$38,307,224.44</u>	<u>38,222,254.37</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, 2013

**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
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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  
Year Ended December 31, 2013

**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**  
**Year Ended December 31, 2013**

**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**  
**Year Ended December 31, 2013**

**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.

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**  
**Year Ended December 31, 2013**

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

The Borough's deposits held at December 31, 2013 and reported at fair value, are as follows:

<u>Type</u>	<u>Cost</u>
<b>Deposits:</b>	
Demand deposits	<u>10,281,534.95</u>
<b>Total deposits</b>	<u><u>\$10,281,534.95</u></u>
<b>The Borough's Cash and Cash Equivalents are Reported as follows:</b>	
Current Fund	7,030,631.04
Trust Funds	1,423,866.18
Water and Sewer Utility Operating Fund	446,002.36
Beach Utility Operating Fund	<u>1,381,035.37</u>
<b>Total Cash and Cash Equivalents</b>	<u><u>\$10,281,534.95</u></u>

**Custodial Credit Risk** - Deposits in financial institutions reported as components of cash and cash equivalents, had a bank balance of \$10,586,437.70 at December 31, 2013. Of the bank balance \$509,941.85 was fully insured by depository insurance and \$10,076,495.85 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, 2013, 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**  
**Year Ended December 31, 2013**

**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, 2013 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>\$175,872.17</u>	<u>\$175,872.17</u>	<u>\$175,872.17</u>

**NOTE 4 SUMMARY OF MUNICIPAL DEBT - (EXCLUDING CURRENT  
AND OPERATING DEBT AND TYPE I SCHOOL DEBT)**

	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b><u>Issued</u></b>			
General			
Bonds, Notes and Loans	4,972,852.39	5,886,857.61	5,989,702.65
Water and Sewer Utility			
Bonds, Notes and Loans	5,423,434.22	5,792,039.48	6,157,644.74
Beach Utility			
Bonds and Notes	<u>3,440,000.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Net Debt Issued</u></b>	<u>13,836,286.61</u>	<u>11,678,897.09</u>	<u>12,147,347.39</u>
<b><u>Authorized But Not Issued</u></b>			
General:			
Bonds and Notes	3,061,002.97	8,259,057.86	2,575,283.69
Water and Sewer Utility			
Bonds and Notes	2,363,638.74	1,785,310.15	1,398,666.06
Beach Utility:			
Bonds and Notes	<u>196,451.59</u>	<u>8,554,113.94</u>	<u>1,539,113.94</u>
<b><u>Total Authorized But Not Issued</u></b>	<u>5,621,093.30</u>	<u>18,598,481.95</u>	<u>5,513,063.69</u>
<b><u>Bonds, Notes and Loans Issued and Authorized But Not Issued</u></b>	<u>\$19,457,379.91</u>	<u>30,277,379.04</u>	<u>17,660,411.08</u>



**Borough of Manasquan, NJ**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

**NOTE 4 SUMMARY OF MUNICIPAL DEBT - (EXCLUDING CURRENT  
AND OPERATING DEBT AND TYPE I SCHOOL DEBT) (Cont'd)**

**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 .403%

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	7,405,000.00	7,405,000.00	.00
Utility Debt	11,423,524.55	11,423,524.55	.00
General Debt	<u>8,033,855.36</u>	<u>.00</u>	<u>8,033,855.36</u>
	<u>\$26,862,379.91</u>	<u>18,828,524.55</u>	<u>8,033,855.36</u>

Net debt \$8,033,855.36 divided by equalized valuation basis per N.J.S. 40A:2-2 as amended \$1,993,455,894.00. = .403%.

**BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED**

4% of Average Equalized Valuation Basis	79,738,235.76
Net Debt	<u>8,033,855.36</u>
Remaining Borrowing Power	<u>\$71,704,380.40</u>

**BORROWING POWER AVAILABLE UNDER N.J.S. 40A:2-7(f)**

**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, 2012 under R.S. 40:1-16(d) as shown on Annual Debt Statement	None
Deduct: Net amount authorized in 2013	<u>None</u>
Remaining balance of debt incurring capacity under R.S. 40:1-16(d) at December 31, 2013	<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	2,752,778.47
Deductions	
Operating and Maintenance Costs	2,133,781.96
Debt Services per Sewer Account	<u>571,897.99</u>
Total Deductions	<u>2,705,679.95</u>
Excess in Revenue	<u>\$ 47,098.52</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	1,680,555.00
Deductions	
Operating and Maintenance Costs	1,444,818.21
Debt Services per Beach Account	<u>15,177.93</u>
Total Deductions	<u>1,459,996.14</u>
Excess in Revenue	<u>\$ 220,558.86</u>



**Borough of Manasquan, NJ**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

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

Fund balances (surplus) at December 31, 2013 which were appropriated and included as anticipated revenue for the year ending December 31, 2014 were as follows:

Current Fund	\$800,000.00
Water and Sewer Utility Operating Fund	150,000.00
Beach Utility Operating Fund	200,000.00

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

	Balance Dec. 31 <u>2013</u>	Balance 2014 <u>Budget</u>	To Future <u>Budgets</u>
Current Fund			
Special Emergency Authorization	4,247,378.28	2,946,174.56	1,301,203.72
Community Disaster Loan	<u>875,131.85</u>	<u>.00</u>	<u>875,131.85</u>
	<u>\$5,122,510.13</u>	<u>2,946,174.56</u>	<u>2,176,335.57</u>
Water and Sewer			
Community Disaster Loan	<u>\$ 420,063.29</u>	<u>.00</u>	<u>420,063.29</u>
Beach			
Overexpenditure of Appropriation Reserves	17,905.22	15,328.16	2,577.06
Community Disaster Loan	<u>131,240.00</u>	<u>.00</u>	<u>131,240.00</u>
	<u>\$149,145.22</u>	<u>15,328.16</u>	<u>133,817.06</u>

The appropriations in the 2014 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>2013</u>	<u>2012</u>
Balance of Tax	4,530,181.50	4,847,577.48
Deferred	<u>2,012,340.00</u>	<u>2,012,340.00</u>
Balance Payable	<u>\$6,542,521.50</u>	<u>6,859,917.48</u>

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

**NOTE 9 PENSION SYSTEMS**

Description of Plan - All required employees of the Borough are covered by either the Public Employee's Retirement System or the Police and Firemen's Retirement System which have been established by state statute and are administered by the New Jersey Department of Pension and Benefits. According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the retirement systems. This report may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Borough of Manasquan, NJ  
Notes to Financial Statements  
Year Ended December 31, 2013

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

Public Employee's Retirement System (PERS) - The Public Employee's Retirement System was established in January, 1955 under the provisions of N.J.S.A.43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees Retirement System is a cost-sharing multiple-employer contributory defined benefit plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund. Members are eligible for retirement at age 60 with an annual benefit generally determined to be the number of years of service divided by 55, times the final average salary. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Early retirement is available to those under age 60 with 25 or more years of credited service, or may elect deferred retirement after achieving eight to ten years of service credit, in which case benefits would begin the first day of the month after the member attains normal retirement.

Chapter 103, P.L. 2007 amended the early retirement formula for members hire on or after July 1, 2007 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 60, plus 3% for every year under age 55.

Chapter 89, P.L. 2008 increased the PERS eligibility age for unreduced benefits from 60 to age 62 for members hired on or after November 1, 2008; increased the minimum annual compensation required for membership eligibility for new members. Also, it amended the early retirement reduction formula for members hired on or after November 1, 2008 and retiring with 25 years of service to be reduced by 1% for every year between 55 and 62, plus 3% for every year under 55.

Chapter 1, P.L. 2010, effective May 21, 2010, changed the membership eligibility criteria for new members of PERS from the amount of compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60 from 1/55, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined as 1/7th of the required amount, beginning in fiscal year 2012.

Public Employee's Retirement System (PERS) - Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 78, P.L. 2011, provides that new members of PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable services and age 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. Tier 5 member will be eligible for a service retirement benefit at age 65.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

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

Police and Fireman's Retirement System (PFRS) - The Police and Firemen's Retirement System was established in July, 1944 under the provision of N.J.S.A.43:16A to provide retirement, death and disability benefits coverage to substantially all full-time county or municipal police, fire-fighters and State fire-fighters or officer employees with police powers appointed after June 30, 1944. The Police and Firemen's Retirement System is a cost-sharing multiple-employer contributory defined benefit plan. Enrollment is required for permanent, full-time employees appointed to positions in law enforcement or fire fighting in the State of New Jersey. Members are eligible for retirement at age 55 with a benefit equal to two percent of final compensation for each year of creditable service up to thirty years plus 1% for each year of service in excess of 30 years. Members with at least twenty years but less than twenty five years of service credit will receive fifty percent of final compensation. Special retirement is available to those with twenty five years of service credit or they may elect deferred retirement after achieving ten years of service. The annual benefit calculation is equal to sixty five percent of final compensation plus one percent for each year of creditable service over twenty five years but not to exceed 30 years. The maximum allowance is therefore 70% of final compensation.

The systems provided for employee contributions of 5 1/2% of employees' base salary for PERS and 8 1/2% for PFRS of employees' annual base salary. Under the provisions of Chapter 78, P.L. 2011, the PERS employee pension contribution rate will increase from 5.5% to 6.5% of salary effective with the first payroll amount to be paid on or after October 1, 2011. The second phase of the contribution rate increase from 6.5% to 7.5% is to be phased in equally over a seven year period beginning July 2012.

The contribution rate will increase by 0.14% each year with the first payroll of July until 7.5% contribution rate is reached in July 2018. Under these same provisions of Chapter 78, P.L. 2011, the PFRS employee pension contribution rate will increase from 8.5% to 10% of salary effective with the first payroll amount to be paid on or after October 1, 2011. Funding by the State and the Borough are determined by the annual actuarial valuation. The State's annual contribution approximates the actuarially determined pension cost for the year. Significant actuarial assumptions used to compute the pension contribution requirements are the same as those used to determine the pension benefit obligation.

Pension costs for the years ended December 31, 2013 and 2012 were as follows:

	<u>2013</u>	<u>2012</u>
Public Employees Retirement System	\$202,700.00	213,977.00
Police & Firemen's Retirement System	\$409,556.00	429,923.00

**NOTE 10 CONTINGENT OR OTHER LIABILITIES**

There are no liabilities, contingent or otherwise, which would not be covered by appropriation or insurance protection except as follows:

The contingent liability for unused sick, vacation time and compensated absences is \$879,020.69 for December 31, 2012 and \$1,025,564.24 for 2013. The amounts due have not been funded. Payments are made as required. The above amounts are not required to be recorded on the financial statements per requirements prescribed by the Division of Local Government Services, Division of Community Affairs, State of New Jersey.

**Borough of Manasquan, NJ**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

**NOTE 11 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.

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>2013</u>	<u>2012</u>
Nationwide Retirement Solutions, Inc.	\$360,979.98	356,474.90
Great-West Life & Annuity Insurance Co.	\$415,273.24	391,295.42
Axa Equitable Life Assurance Society of the United States	\$1,867,995.21	1,805,323.83

**NOTE 12 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.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

**NOTE 13 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, 2013 the Borough requested and received \$1,426,240.00 on the loan and these funds were used in the 2013 adopted budget.

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 0.75%. 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. As of December 31, 2013, the Current Fund has recorded a loan payable in the amount of \$875,000.00 with \$131.83 of accrued interest, the Water and Sewer Utility fund has recorded a loan payable in the amount of \$420,000.00 with \$63.29 of accrued interest and the Beach Utility fund has recorded a loan payable in the amount of \$131,240.00 with \$.00 of accrued interest.

**NOTE 14 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.

**NOTE 15 INTERFUND BALANCES**

The composition of interfund balances as of December 31, 2013 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Municipal Open Space Trust Fund	18,040.22
Current Fund	Traffic Trust Fund	2,000.00
Federal and State Grant Fund	Current Fund	51,442.07
Animal Control Fund	Current Fund	17.00
Developers Escrow Fund	Current Fund	2,700.00
Tax Map Maintenance Fund	Traffic Trust Fund	150.00
Unemployment Trust Fund	Current Fund	12,807.86
Capital Fund	Current Fund	108,844.05
Capital Fund	Assessment Trust Fund	5,759.36
Capital Fund	Water & Sewer Utility Capital Fund	475,642.40
Water & Sewer Utility Operating Fund	Current Fund	127,096.39
Water & Sewer Utility Operating Fund	Water & Sewer Utility Capital Fund	70,759.84
Beach Utility Operating Fund	Current Fund	278,511.18
Beach Utility Capital Fund	Beach Utility Operating Fund	697,186.44
		<u>\$1,850,956.81</u>

The purpose of these interfunds was short-term borrowings.

**Borough of Manasquan, NJ**  
**Notes to Financial Statements**  
**Year Ended December 31, 2013**

**NOTE 16 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, 2013 and 2012, the cumulative balance of the Length of Service Award Program was \$175,872.17 and \$110,670.17, 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 17 SUBSEQUENT EVENTS**

The Borough has evaluated subsequent events through December 15, 2014, 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 - 2013**

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)	
Joseph Bossone	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
Barbara Ilaria	Borough Clerk/Municipal Registrar	(1)	
Mark Kitrick	Borough Attorney		
Charles Rooney, T&M Associates	Borough Engineer		
Ronald Sage	Borough Prosecutor		
James Carton IV	Alternate Borough Prosecutor/Hearing Officer		
Kenneth Fortier	Public Defender		
Dennis Cantoli	Conflict Council		
McManimon & Scotland, LLC	Bond Council		
James Hozapfel	Labor Council		



**Borough of Manasquan, NJ**  
**Officials in Office and Surety Bonds - 2013**  
**(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>
Jeffrey R. Surenian	Special Council (COAH)		
Paul J. Capotorto	Borough Magistrate	1,000,000.00	Municipal Excess Liability
		1,000.00	Joint Insurance Fund
		(Deductible)	
Patrick K. Callahan	Code Enforcement Officer/ Zoning Officer Supervisor (Resigned 08/06/13)		
Frank DiRoma	Code Enforcement Officer/ Zoning Officer Supervisor (Effective 08/19/13)		
Robin A. Palughi	Assessor		
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	Municipal Excess Liability
		1,000.00	Joint Insurance Fund
		(Deductible)	
Helen A. Fitzsimmons	Deputy Court Administrator	1,000,000.00	Municipal Excess Liability
		1,000.00	Joint Insurance Fund
		(Deductible)	
Ann Longendyck	Court Clerk	1,000,000.00	Municipal Excess Liability
		1,000.00	Joint Insurance Fund
		(Deductible)	
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

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u>	<u>Regular</u>
	A	5,166,174.03
<b><u>Increased by Receipts</u></b>		
Tax Title Liens	A-16	21,413.49
Interest and Costs on Taxes	A-2	78,663.85
Property Taxes Receivable	A-15	25,290,430.28
Prepaid 2014 Taxes	A-31	185,649.23
Revenue Accounts Receivable	A-22	1,426,876.53
Petty Cash Fund	A-11	200.00
Taxes Overpaid	A-30	11,078.68
Miscellaneous Revenue not Anticipated	A-2	313,161.26
State Senior Citizens Allotments	A-43	73,858.90
Contra Items	A-4	1,241,508.91
Special Emergency Note Payable	A	4,659,000.00
State Library Aid	A-40	436.00
Unappropriated Reserves Federal and State Grants	A-29	14,146.73
Municipal Court - Brielle	A-2	118,570.72
Interfund Due from Capital Fund	A-39	559,624.62
IRS Levy Receivable	A	2,200.56
Federal and State Grants Receivable	A-26:A-27	775,268.33
Reserve for Donation - Dare Fund	A	1,000.00
Energy Receipts Tax	A-2	390,257.00
Interfund Unemployment Trust Fund	A	31,573.00
Interfund Beach Utility Operating Fund	A:E-44	2,219,350.52
Interfund Water and Sewer Utility Operating Fund	D-44	12,991.62
Reserve for TTL Installment Payments	A	4,126.56
Community Disaster Loan	A-2	875,000.00
Interfund Animal Control Fund	A	17.00
Interfund Developers Escrow Fund	A	<u>2,700.00</u>
		<u>38,309,103.79</u>
		43,475,277.82
<b><u>Decreased by Disbursements</u></b>		
Appropriation Expenditures	A-3	7,237,423.00
Payment of Library Aid	A-40	436.00
2012 Appropriation Reserves and Reserve for Encumbrances	A-25	236,991.97
Refund of Tax Overpayments	A-30	11,078.68
Petty Cash Fund	A-11	200.00
County Taxes	A-35	5,919,856.16
Local District School Tax	A-37	13,402,439.98
Special District Taxes	A-34	727,810.00
Appropriated Reserves Federal and State Grants	A-26	127,946.27
Interfund Due from Capital Fund	A-39	988,112.89
Contra Items	A-4	1,241,508.91
Reserve for LOSAP	A	500.00
Interfund Beach Operating Fund	A:E-44	2,131,565.44
Interfund Due to Municipal Open Space Trust	A	351,220.14
Refund Prior Year Taxes	A-1	8,320.13
Interfund Unemployment Trust Fund	A	31,573.00
Spending Reserve - Special Emergency Sandy	A	4,014,114.21
Accounts Payable - LOSAP	A	<u>14,000.00</u>
		<u>36,445,096.78</u>
<b><u>Balance</u></b> - December 31, 2013	A	<u>\$ 7,030,181.04</u>

Borough of Manasquan, NJ  
Current Fund  
Schedule of Change Funds

A-10

Office - Collector and Clerk

Ref.

Balance - December 31, 2012 and December 31, 2013

A

\$450.00

No change During 2013

Schedule of Petty Cash Funds

A-11

Ref.

Balance - December 31, 2012

A

.00

Increased by

Cash Disbursed

A-4

200.00

200.00

Decreased by

Cash Received

A-4

200.00

Balance - December 31, 2013

A

\$ .00

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

**Schedule of Taxes Receivable and Analysis of Property Tax Levy**

A-15

Year	Dec. 31 2012	2013 Levv	Added Taxes	Collection by Cash 2012	Collection by Cash 2013	Overpayments Applied	Refund Prior Year Taxes Applied	Cancelled	Transferred To Tax Title Liens	Balance Dec. 31 2013
2011	1,340.38	.00	.00	.00	321.65	.00	.00	.00	.00	1,018.73
2012	341,359.00	.00	2,126.82	.00	341,909.24	.00	.00	.00	.00	1,576.58
2013	.00	25,566,567.13	.00	225,278.13	25,021,312.40	.00	988.04	108,612.98	.00	210,375.58
	<u>342,699.38</u>	<u>25,566,567.13</u>	<u>2,126.82</u>	<u>225,278.13</u>	<u>25,363,543.29</u>	<u>.00</u>	<u>988.04</u>	<u>108,612.98</u>	<u>.00</u>	<u>212,970.89</u>
Ref.	A	A-15		A-31		A-30	A-1		A-16	A

A-4 Collection by Cash - 2013  
A-15A Veterans and S.C. Allowance

25,290,430.28  
73,113.01  
\$25,363,543.29

**Analysis of 2013 Property Tax Levy**

**Tax Yield**

Ref.

General Purpose and Business Property Taxes  
Special District  
Added Tax (54:4-63.1 et. seq.)

24,762,884.65  
730,446.39  
73,236.09

\$25,566,567.13

**Tax Levy**

Local District School Tax (Abstract)

13,085,044.00

County Health Tax (Abstract)  
County General Tax (Abstract)  
County Library Tax (Abstract)  
County Open Space Taxes  
Due County for Added Taxes

103,214.96  
5,177,222.77  
332,208.58  
287,367.93  
16,983.40

5,916,997.64

Fire District No. 1 Tax

727,810.00

Municipal Open Space Tax  
Added Municipal Open Space Tax

76,099.82  
218.86

76,318.68  
19,806,170.32

Local Tax for Municipal Purposes  
(Abstract)  
Add: Added Taxes  
Add: Excess in Yield

5,688,855.64  
56,252.69  
15,288.48

5,760,396.81

\$25,566,567.13



**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	6,000.00
Veterans Deductions per Tax Billings	A-43	67,250.00
Senior Citizens Deductions Allowed by Tax Collector	A-43	500.00
Veterans Deductions Allowed by Tax Collector	A-43	<u>500.00</u>
		74,250.00
Less:		
Senior Citizens Deductions Disallowed by Tax Collector	A-43	886.99
Veterans Deductions Disallowed by Tax Collector	A-43	<u>250.00</u>
		<u>1,136.99</u>
	A-15	<u>\$73,113.01</u>

**Schedule of Tax Title Liens**

A-16

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012	A	32,687.04
<b><u>Decreased by</u></b>		
Collections	A-4	<u>21,413.49</u>
<b><u>Balance</u></b> - December 31, 2013	A	<u>\$11,273.55</u>

**Schedule of Property Acquired for Taxes**

**(At Assessed Valuation)**

A-18

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012 and December 31, 2013	A	<u>\$209,040.00</u>

No change During 2013

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

A-22

	<u>Ref.</u>	<u>Balance Dec. 31 2012</u>	<u>Accrued In 2013</u>	<u>Collected by Treasurer</u>	<u>Balance Dec. 31 2013</u>
Licenses					
Alcoholic Beverages	A-2	.00	18,540.00	18,540.00	.00
Food Handling	A-2	.00	8,100.00	8,100.00	.00
Raffle and Bingo	A-2	.00	4,540.00	4,540.00	.00
Amusement	A-2	.00	1,300.00	1,300.00	.00
Taxi and Taxi Driver	A-2	.00	8,535.00	8,535.00	.00
Fees and Permits					
Certificates of Occupancy	A-2	.00	72,660.56	72,660.56	.00
Zoning Fees	A-2	.00	25,825.00	25,825.00	.00
Zoning and Other	A-2	.00	7,680.00	7,680.00	.00
Municipal Court					
Fines and Costs	A-2	12,580.68	438,029.20	442,102.06	8,507.82
Rent - Beach Garage	A-2	.00	24,000.00	24,000.00	.00
Uniform Construction Code Fees	A-2	.00	429,745.23	429,745.23	.00
Interest on Investments	A-2	.00	6,796.28	6,796.28	.00
Dock Mooring Receipts	A-2	.00	213,789.00	213,789.00	.00
Rents	A-2	.00	58,710.40	58,710.40	.00
Planning Board - Subdivision Fee	A-2	.00	22,500.00	22,500.00	.00
Cable Television Franchise Fees	A-2	69,785.00	64,937.00	69,785.00	64,937.00
Spring Lake, Sea Girt & Brielle-Drug Alliance	A-2	.00	12,268.00	12,268.00	.00
		<u>\$82,365.68</u>	<u>1,417,955.67</u>	<u>1,426,876.53</u>	<u>73,444.82</u>
	<u>Ref.</u>	A		A-4	A

**Schedule of Deferred Charges**

A-23

	Balance Dec. 31 2012	Added In 2013	Raised In Budget	Balance Dec. 31 2013
Emergency Authorization (40A:4-47)	.00	.00	.00	.00
Expenditure Without Appropriation	.00	.00	.00	.00
Overexpenditure of Appropriations	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
	\$ <u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
Ref.	A	A-1	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>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	<u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Increased</u> <u>2013</u>	<u>Reduced</u> <u>2013</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
11/19/12	Hurricane Sandy	900,977.40	180,195.48	900,977.40	.00	180,195.48	720,781.92
12/03/12	Hurricane Sandy	2,223,745.44	444,749.08	2,223,745.44	.00	444,749.08	1,778,996.36
12/17/12	Hurricane Sandy	264,500.00	52,900.00	264,500.00	.00	52,900.00	211,600.00
12/17/12	Hurricane Sandy	1,080,000.00	216,000.00	1,080,000.00	.00	216,000.00	864,000.00
02/09/13	Hurricane Sandy	190,000.00	38,000.00	.00	190,000.00	38,000.00	152,000.00
06/03/13	Hurricane Sandy	<u>650,000.00</u>	<u>130,000.00</u>	<u>.00</u>	<u>650,000.00</u>	<u>130,000.00</u>	<u>520,000.00</u>
		<u>\$5,309,222.84</u>	<u>1,061,844.56</u>	<u>4,469,222.84</u>	<u>840,000.00</u>	<u>1,061,844.56</u>	<u>4,247,378.28</u>
<u>Ref.</u>				A	A-3	A-3	A

**Schedule of Appropriation Reserves and**  
**Reserve for Encumbrances - 2012**

A-25  
(Page 1 of 3)

		2012	Balances	Unexpended
	<u>Ref.</u>	<u>Balances</u>	<u>After</u> <u>Transfers</u>	<u>Balances</u>
Administrative and Executive	S&W	78.33	78.33	78.33
Administrative and Executive	OE	498.88	498.88	498.88
Mayor and Council	S&W	444.09	444.09	444.09
Mayor and Council	OE	809.10	809.10	785.10
Municipal Clerks Office	S&W	591.98	591.98	591.98
Municipal Clerks Office	OE	8,450.29	8,450.29	3,997.03
Financial Administration	S&W	297.78	297.78	297.78
Financial Administration	OE	3,302.90	3,302.90	2,929.13
Audit Services	OE	1,000.00	1,000.00	.00
Revenue Administration	S&W	412.37	412.37	412.37
Revenue Administration	OE	1,361.96	1,361.96	634.04
Tax Assessment Administration	S&W	100.00	100.00	100.00
Tax Assessment Administration	OE	1,281.86	1,281.86	681.43
Legal Services and Costs	OE	3,037.66	3,037.66	3,037.66
Municipal Court	S&W	6,096.81	6,096.81	6,096.81
Municipal Court	OE	3,002.56	3,002.56	1,285.48
Public Defender	S&W	1,000.00	1,000.00	750.00
Engineering Services and Costs	OE	6,673.43	6,673.43	1,908.77
Historical Sites Office	OE	<u>600.00</u>	<u>600.00</u>	<u>600.00</u>
		<u>39,040.00</u>	<u>39,040.00</u>	<u>25,128.88</u>



**Borough of Manasquan, NJ****Current Fund****Schedule of Appropriation Reserves and Reserve for Encumbrances - 2012**

A-25

(Page 2 of 3)

		2012	Balances		Unexpended
	Ref.	Balances	After	Expended	Balances
			Transfers		
Planning Board	S&W	42.54	42.54	.00	42.54
Planning Board	OE	1,422.59	1,422.59	1,207.30	215.29
		<u>1,465.13</u>	<u>1,465.13</u>	<u>1,207.30</u>	<u>257.83</u>
Code Enforcement	S&W	178.00	178.00	.00	178.00
Code Enforcement	OE	1,089.69	1,089.69	1,023.85	65.84
Zoning Office	S&W	640.28	640.28	.00	640.28
		<u>1,907.97</u>	<u>1,907.97</u>	<u>1,023.85</u>	<u>884.12</u>
Insurance - General	OE	.02	.02	.00	.02
Insurance - Employee Group Health	OE	247.57	247.57	.00	247.57
		<u>247.59</u>	<u>247.59</u>	<u>.00</u>	<u>247.59</u>
Police	S&W	2,271.16	2,271.16	.00	2,271.16
Police	OE	38,270.01	38,270.01	31,382.21	6,887.80
Emergency Management Services	S&W	1.99	1.99	.00	1.99
Emergency Management Services	OE	7,246.03	7,246.03	79.98	7,166.05
Municipal Prosecutor's Office	OE	7,550.00	7,550.00	7,500.00	50.00
		<u>55,339.19</u>	<u>55,339.19</u>	<u>38,962.19</u>	<u>16,377.00</u>
Streets and Roads	S&W	5,213.82	5,213.82	.00	5,213.82
Streets and Roads	OE	12,701.15	12,701.15	8,013.74	4,687.41
Shade Tree Commission	OE	61,357.41	61,357.41	61,200.00	157.41
Traffic Lights	OE	466.38	466.38	182.32	284.06
Solid Waste Collection	S&W	30.00	30.00	.00	30.00
Solid Waste Collection	OE	4,994.00	4,994.00	4,992.06	1.94
Public Buildings and Grounds	OE	7,670.49	7,670.49	5,833.60	1,836.89
Maintenance of Borough Vehicles	OE	15,488.35	15,488.35	6,663.63	8,824.72
		<u>107,921.60</u>	<u>107,921.60</u>	<u>86,885.35</u>	<u>21,036.25</u>
Board of Health	S&W	1.00	1.00	.00	1.00
Board of Health	OE	25.00	25.00	.00	25.00
Environmental Commission	OE	1,054.28	1,054.28	500.00	554.28
Animal Control Services	OE	1,632.00	1,632.00	1,632.00	.00
		<u>2,712.28</u>	<u>2,712.28</u>	<u>2,132.00</u>	<u>580.28</u>
Recreation Services and Programs	S&W	2,377.52	2,377.52	.00	2,377.52
Recreation Services and Programs	OE	1,325.00	1,325.00	.00	1,325.00
Maintenance of Parks	S&W	136.97	136.97	.00	136.97
Maintenance of Parks	OE	3,811.87	3,811.87	2,358.71	1,453.16
Senior Citizens Transportation	OE	317.00	317.00	.00	317.00
		<u>7,968.36</u>	<u>7,968.36</u>	<u>2,358.71</u>	<u>5,609.65</u>
Construction Official	S&W	587.27	587.27	.00	587.27
Construction Official	OE	517.50	517.50	.00	517.50
Electrical Inspector	S&W	50.00	50.00	.00	50.00
Plumbing Inspector	S&W	250.10	250.10	.00	250.10
Fire Inspector	S&W	231.79	231.79	.00	231.79
		<u>1,636.66</u>	<u>1,636.66</u>	<u>.00</u>	<u>1,636.66</u>

**Borough of Manasquan, NJ**

**Current Fund**

**Schedule of Appropriation Reserves and Reserve for Encumbrances - 2012**

A-25  
(Page 3 of 3)

	Ref.	2012 Balances	Balances After Transfers	Expended	Unexpended Balances
Waterways	S&W	25.00	25.00	.00	25.00
Tourism	S&W	50.00	50.00	.00	50.00
Tourism	OE	878.63	878.63	.00	878.63
Accumulated Leave Compensation	OE	24.16	24.16	.00	24.16
Celebration of Public Events	OE	<u>1,056.00</u>	<u>1,056.00</u>	<u>1,004.50</u>	<u>51.50</u>
		<u>2,033.79</u>	<u>2,033.79</u>	<u>1,004.50</u>	<u>1,029.29</u>
Utilities	OE	<u>18,241.70</u>	<u>18,241.70</u>	<u>7,317.68</u>	<u>10,924.02</u>
Landfill/Solid Waste Disposal Costs	OE	<u>51,577.58</u>	<u>51,577.58</u>	<u>46,075.93</u>	<u>5,501.65</u>
Contingent		<u>630.81</u>	<u>630.81</u>	<u>500.00</u>	<u>130.81</u>
Social Security System		2,295.55	2,295.55	.00	2,295.55
Unemployment Compensation Insurance		<u>2.18</u>	<u>2.18</u>	<u>.00</u>	<u>2.18</u>
		<u>2,297.73</u>	<u>2,297.73</u>	<u>.00</u>	<u>2,297.73</u>
Snow Removal - Brielle/Sea Girt		20,000.00	20,000.00	.00	20,000.00
Gasoline - Brielle		26,341.97	26,341.97	25,613.34	728.63
Domestic Violence - CIT		1,500.00	1,500.00	.00	1,500.00
Police Mandated 911 Emergency Service		.71	.71	.00	.71
LOSAP		<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>.00</u>
		<u>57,842.68</u>	<u>57,842.68</u>	<u>35,613.34</u>	<u>22,229.34</u>
SFSP Fire District Payment		<u>100.00</u>	<u>100.00</u>	<u>.00</u>	<u>100.00</u>
		<u>\$350,963.07</u>	<u>350,963.07</u>	<u>236,991.97</u>	<u>113,971.10</u>
	Ref.			A-4	A-1
Appropriation Reserves	A	215,083.61			
Reserve for Encumbrances	A	<u>135,879.46</u>			
		<u>\$350,963.07</u>			

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

A-26

<b><u>Balance</u></b> - December 31, 2012	Ref.		
(Due to Federal and State Grant Fund)	A		424,719.62
<b><u>Increased by</u></b>			
Deposited in Current Fund:			
Grants Receivable	A-4:A-27	775,268.33	
Unappropriated Reserves	A-4:A-29	14,146.73	
2013 Budget Appropriations	A-28	<u>1,140,227.91</u>	
			<u>1,929,642.97</u>
			<u>2,354,362.59</u>
<b><u>Decreased by</u></b>			
Disbursed by Current Fund:			
Appropriated Reserves	A-4:A-28	127,946.27	
Interfund Due to Unemployment Trust	A:A-28	2,757.86	
Applied to Special Emergency - Budget Appropriation	A-28	1,044,256.48	
2013 Anticipated Revenue	A-27	<u>1,127,959.91</u>	
			<u>2,302,920.52</u>
<b><u>Balance</u></b> - December 31, 2013	A		\$ <u>51,442.07</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>	2013		2013		Transfer from	Balance
	<u>Balance</u>	<u>Budget</u>	<u>Revenue</u>	<u>Received</u>	<u>Unappropriated Reserves</u>	<u>Dec. 31, 2013</u>
	<u>Dec. 31, 2012</u>					
Recreational Trails Program	1,516.00		.00	.00	.00	1,516.00
Municipal Alliance on Alcoholism and Drug Abuse	24,589.91		50,072.00	57,827.83	.00	16,834.08
Hurricane Sandy National Emergency Grant -						
Workforce Development	67,969.68		.00	56,181.40	.00	11,788.28
Recycling Tonnage Grant	.00	14,046.44		.00	14,046.44	.00
Body Armor Fund	.00	4,429.43		2,440.81	1,988.62	.00
Clean Communities Grant	.00	15,155.56		15,155.56	.00	.00
Federal Emergency Management Assistance	.00	1,044,256.48		643,662.73	400,593.75	.00
	<u>\$94,075.59</u>	<u>1,127,959.91</u>		<u>775,268.33</u>	<u>416,628.81</u>	<u>30,138.36</u>
<u>Ref.</u>	<u>A</u>	<u>A-2:A-26</u>		<u>A-4:A-26</u>	<u>A-29</u>	<u>A</u>

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

A-28

<u>Grant</u>	Balance		Transfer from		Balance
	<u>Dec. 31, 2012</u>	<u>2013 Budget</u>	<u>Appropriations</u>	<u>Expended</u>	<u>Dec. 31, 2013</u>
Drunk Driving Enforcement Fund	1,289.81	.00	.00	61.55	1,228.26
Alcohol Education Rehabilitation Fund	195.91	.00	.00	.00	195.91
Municipal Alliance on Alcoholism and Drug Abuse	2,929.88	62,340.00	62,340.00	62,659.18	2,610.70
Body Armor Fund	2,943.86	4,429.43	4,429.43	1,650.00	5,723.29
Clean Communities Grant	8,771.68	15,155.56	15,155.56	.00	23,927.24
Recreational Trails Program	706.00	.00	.00	.00	706.00
Hurricane Sandy National Emergency Grant - Workforce Development	66,333.40	.00	.00	66,333.40	.00
Recycling Tonnage Grant	18,995.86	14,046.44	14,046.44	.00	33,042.30
Federal Emergency Management Assistance	.00	1,044,256.48	1,044,256.48	1,044,256.48	.00
	<u>\$102,166.40</u>	<u>1,140,227.91</u>	<u>1,140,227.91</u>	<u>1,174,960.61</u>	<u>67,433.70</u>
<u>Ref.</u>	<u>A</u>	<u>A-3</u>			<u>A</u>
Appropriated Reserves		95,971.43		.00	
Cash Disbursed	A-27	.00		130,704.13	
Applied to Special Emergency	A-26	1,044,256.48		1,044,256.48	
Budget Appropriation	A-26	1,140,227.91		1,174,960.61	



Borough of Manasquan, NJ

Current Fund

Schedule of Unappropriated Reserves for Grants - Federal and State Grant Fund

A-29

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Transfer to</u> <u>2013 Budget</u> <u>Appropriations</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Recycling Tonnage Grant	14,046.44	14,046.44	13,337.40	13,337.40
Body Armor Fund	1,988.62	1,988.62	.00	.00
Bullet Proof Vest Fund	.00	.00	809.33	809.33
Federal Emergency Management Assistance	400,593.75	400,593.75	.00	.00
	<u>\$416,628.81</u>	<u>416,628.81</u>	<u>14,146.73</u>	<u>14,146.73</u>
	<u>Ref. A</u>	<u>A-27</u>	<u>A-4</u>	<u>A</u>

Schedule of Tax Overpayments

A-30

<u>Balance - December 31, 2012</u>	<u>Ref.</u> A	.00
<u>Increased by</u>		
Overpayments in 2013	A-4	11,078.68
		<u>11,078.68</u>
<u>Decreased by</u>		
Refunds in 2013	A-4	11,078.68
Applied to Taxes Receivable	A-15	.00
		<u>11,078.68</u>
<u>Balance - December 31, 2013</u>	<u>A</u>	<u>\$ .00</u>

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

A-31

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012	A	225,278.13
<b><u>Increased by</u></b>		
Collection - 2014 Taxes	A-4	185,649.23
		410,927.36
<b><u>Decreased by</u></b>		
Applied to 2013 Taxes Receivable	A-15	225,278.13
<b><u>Balance</u></b> - December 31, 2013	A	<u>\$185,649.23</u>

**Payroll Agency Account**

A-32

	Balance Dec. 31 2012	Receipts	Disbursements/ Adjustments	Balance Dec. 31 2013
Public Employees' Retirement System	11,858.65	386,384.01	386,813.42	11,429.24
State Withholding Tax	8,748.87	168,648.78	170,891.25	6,506.40
Federal Withholding, Social Security and Medicare Tax	50,663.32	1,123,108.79	1,134,598.51	39,173.60
Police and Fire Retirement System	12,692.11	605,540.03	606,428.81	11,803.33
Flexible Spending Accounts	11,880.07	5,272.70	13,409.06	3,743.71
Unemployment Escrow Trust Fund	143.02	10,056.71	2,143.39	8,056.34
New Jersey WFD and FLI	212.46	3,746.65	3,667.64	291.47
Credit Union	.00	11,568.00	11,568.00	.00
Dues	705.00	15,454.80	15,454.80	705.00
Disability and Life Insurance	2,449.86	34,581.51	34,096.82	2,934.55
Deferred Compensation	25.00	148,395.00	148,395.00	25.00
Child Support	.00	2,226.55	2,226.55	.00
Employee Share Group Insurance	205.84	76,881.32	76,714.71	372.45
Due to Beach Operating Fund	21,730.00	.00	.00	21,730.00
Garnishment	427.26	159.69	410.12	176.83
Miscellaneous	11.63	148.11	147.49	12.25
	<u>\$121,753.09</u>	<u>2,592,172.65</u>	<u>2,606,965.57</u>	<u>106,960.17</u>

Borough of Manasquan, NJ

Current Fund

Payroll Account

A-33

<u>Balance</u> - December 31, 2012	.00
<u>Increased by</u>	
Receipts	<u>3,517,652.49</u>
	3,517,652.49
<u>Decreased by</u>	
Disbursements	<u>3,517,652.49</u>
<u>Balance</u> - December 31, 2013	\$ <u>.00</u>

Schedule of Special District Taxes Payable

A-34

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2012	A	.00
<u>Increased by</u>		
2013 Levy - Fire District No. 1	A-1	<u>727,810.00</u>
		727,810.00
<u>Decreased by</u>		
Payments	A-4	<u>727,810.00</u>
<u>Balance</u> - December 31, 2013	A	\$ <u>.00</u>

Schedule of County Taxes Payable

A-35

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2012	A	19,841.92
<u>Increased by</u>		
2013 Levy		
County Health Tax	A-15	103,214.96
County General Tax	A-15	5,177,222.77
County Library Tax	A-15	332,208.58
County Open Space	A-15	287,367.93
2013 Added and Omitted County Taxes	A-15	16,983.40
2012 Added and Omitted County Taxes	A-1	<u>487.71</u>
		<u>5,917,485.35</u>
		5,937,327.27
<u>Decreased by</u>		
Payments	A-4	<u>5,919,856.16</u>
<u>Balance</u> - December 31, 2013	A	\$ <u>17,471.11</u>



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

A-37

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2012			
School Tax Payable	A	4,847,577.48	
School Tax Deferred		<u>2,012,340.00</u>	
			6,859,917.48
<b><u>Increased by</u></b>			
Levy - School Year			
July 1, 2013 to July 30, 2014	A-15	<u>13,085,044.00</u>	
			19,944,961.48
<b><u>Decreased by</u></b>			
Payments	A-4	<u>13,402,439.98</u>	
<b><u>Balance</u></b> - December 31, 2013			
School Tax Payable	A	4,530,181.50	
School Tax Deferred		<u>2,012,340.00</u>	
			<u>\$ 6,542,521.50</u>

**2013 Liability for Local District School Tax**

	<u>Ref.</u>		
Tax Paid	A-37	13,402,439.98	
Tax Payable - December 31, 2013	A-37	<u>4,530,181.50</u>	
			17,932,621.48
Less: Tax Payable - December 31, 2013	A-37	<u>4,847,577.48</u>	
Amount Charged to 2013 Operations	A-1	<u>\$13,085,044.00</u>	

**Schedule of Interfund With Capital Fund**

A-39

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2012			
(Due to Capital Fund)	A:C		377,311.32
<b><u>Increased by</u></b>			
Budget Appropriations	A-3	160,021.00	
Cash Received	A-4	<u>559,624.62</u>	
			<u>719,645.62</u>
			1,096,956.94
<b><u>Decreased by</u></b>			
Cash Disbursed	A-4	<u>988,112.89</u>	
<b><u>Balance</u></b> - December 31, 2013			
(Due to Capital Fund)	A:C		<u>\$ 108,844.05</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, 2012	A	.00
<b><u>Increased by</u></b>		
State Library Aid Received in 2013	A-4	436.00
		<u>436.00</u>
<b><u>Decreased by</u></b>		
Payment to Library	A-4	436.00
<b><u>Balance</u></b> - December 31, 2013	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, 2012			
(Due to State of New Jersey)	A		13,695.25
<b><u>Increased by</u></b>			
Veterans Exemptions per Billings		67,250.00	
Senior Citizens Deductions per Billings		6,000.00	
Veterans Deductions Allowed by Tax Collector		500.00	
Senior Citizens Deductions Allowed by Tax Collector		<u>500.00</u>	
	A-15A		<u>74,250.00</u>
			60,554.75
<b><u>Decreased by</u></b>			
Received in Cash from State	A-4	71,750.00	
Veteran's Deductions Disallowed Tax Collector - 2013	A-15A	250.00	
Senior Citizens Disallowed by Tax Collector - 2013	A-15A	886.99	
Senior Citizens Disallowed by Tax Collector - 2012	A-4	<u>2,108.90</u>	
			<u>74,995.89</u>
<b><u>Balance</u></b> - December 31, 2013			
(Due to State of New Jersey)	A		\$ <u>14,441.14</u>

## B-4

### Decreased by Disbursements

## Expenditures

[illegible]

Balance - December 31, 2013



**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, 2012	B	317.08
<b><u>Increased by</u></b>		
License Fees Collected - Dog		5,629.00
License Fees Collected - Cats		345.00
Late Fees		475.00
Interest		3.03
Overpayments		<u>6.00</u>
	B:B-4	<u>6,458.03</u>
		6,775.11
<b><u>Decreased by</u></b>		
Expenditure Under R.S. 4:19-15.11		5,846.00
Due to State of New Jersey		<u>643.20</u>
	B:B-4	<u>6,489.20</u>
<b><u>Balance</u></b> - December 31, 2013	B	\$ <u>285.91</u>

**Dog License Fees Collected**

<u>Year</u>	<u>Amount</u>
2012	5,879.00
2013	<u>5,629.00</u>

\$11,508.00    No Statutory Excess Exists

**Schedule of Reserve for Street Opening Deposits**

B-27

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012	B	5,901.02
<b><u>Increased by</u></b>		
Cash Received	B-4	9,000.00
Interest	B-4	<u>11.88</u>
		<u>9,011.88</u>
		14,912.90
<b><u>Decreased by</u></b>		
Expenditures	B-4	4,300.00
Interest Transferred to Current Fund	B-4	<u>11.65</u>
		<u>4,311.65</u>
<b><u>Balance</u></b> - December 31, 2013	B	\$ <u>10,601.25</u>

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

**B-28**

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		62,573.98
<b><u>Increased by</u></b>			
Miscellaneous Trust Items	B-4	116,318.00	
Interest	B-4	<u>119.72</u>	
			<u>116,437.72</u>
			179,011.70
<b><u>Decreased by</u></b>			
Expenditures	B-4	91,296.50	
Interest Transferred to Current Fund	B-4	<u>116.02</u>	
			<u>91,412.52</u>
<b><u>Balance</u></b> - December 31, 2013	B		\$ <u>87,599.18</u>

**Schedule of Reserve for Recreation Commission Fund**

**B-29**

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		376,653.46
<b><u>Increased by</u></b>			
Recreation Fees	B-4	144,636.28	
Interest	B-4	<u>1,270.80</u>	
			<u>145,907.08</u>
			522,560.54
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>142,421.68</u>
<b><u>Balance</u></b> - December 31, 2013	B		\$ <u>380,138.86</u>

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

**B-30**

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		41,522.78
<b><u>Increased by</u></b>			
Developers Bonds	B-4	86.37	
Interest	B-4	<u>38,421.05</u>	
			<u>38,507.42</u>
			80,030.20
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>41,922.56</u>
<b><u>Balance</u></b> - December 31, 2013	B		\$ <u>38,107.64</u>

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

B-31

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		52,389.03
<b><u>Increased by</u></b>			
Developers' Escrow	B:B-4	93,606.30	
Interest	B-4	<u>108.68</u>	
			<u>93,714.98</u>
			146,104.01
<b><u>Decreased by</u></b>			
Expenditures	B-4	66,474.10	
Interest Transferred to Current Fund	B-4	<u>105.97</u>	
			<u>66,580.07</u>
<b><u>Balance</u></b> - December 31, 2013	B		\$ <u>79,523.94</u>

**Schedule of Reserve for Manasquan Traffic Trust**

B-32

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		1,900.41
<b><u>Increased by</u></b>			
Law Enforcement Funds	B-4	97,897.84	
Interest	B-4	<u>22.01</u>	
			<u>97,919.85</u>
			99,820.26
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>97,151.19</u>
<b><u>Balance</u></b> - December 31, 2013	B		\$ <u>2,669.07</u>

**Schedule of Reserve for Manasquan Law Enforcement Fund**

B-33

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		9,260.44
<b><u>Increased by</u></b>			
Law Enforcements Funds	B-4	1,165.90	
Interest	B-4	<u>14.10</u>	
			<u>1,180.00</u>
			10,440.44
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>1,642.00</u>
<b><u>Balance</u></b> - December 31, 2013	B		\$ <u>8,798.44</u>



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

B-34

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		1,654.96
<b><u>Increased by</u></b>			
Community Alliance Funds	B-4	2,000.00	
Interest	B-4	<u>3.17</u>	
			<u>2,003.17</u>
			3,658.13
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>334.54</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$3,323.59</u>

**Schedule of Reserve for Public Defender Fund**

B-35

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		4,731.49
<b><u>Increased by</u></b>			
Public Defender Funds	B-4	860.00	
Interest		<u>7.45</u>	
			<u>867.45</u>
			5,598.94
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>.00</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$5,598.94</u>

**Schedule of Reserve for Affordable Housing Trust Fund**

B-36

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		252,911.20
<b><u>Increased by</u></b>			
Affordable Housing Funds	B-4	58,344.93	
Interest	B-4	<u>395.84</u>	
			<u>58,740.77</u>
			311,651.97
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>81,433.53</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$230,218.44</u>

Borough of Manasquan, NJ  
Trust Fund  
Schedule of Assessments Receivable

B-37

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Confirmed in 2013		Balance Pledged To	
					Balance Dec. 31, 2012	Due General Capital Fund	Balance Dec. 31, 2013	Due General Capital Fund
2036	Virginia Avenue Phase II	04/02/11	3	08-04-11-13	374.05	.00	.00	.00
2039	Glimmer Glass Drainage Improvement	06/20/11	3	06-20-11-13	454.16	.00	84.65	84.65
2071	Central Ave. Street Improvements	12/05/11	3	12-05-11-13	8,461.02	.00	1,348.97	1,348.97
2096	Glimmer Glass Drainage Improvement	12/03/11	3	12-05-11-13	3,878.24	.00	220.00	220.00
2012	Glimmer Glass Drainage Improvement - Phase III	09/07/12	3	09-07-12-14	2,032.62	.00	443.33	443.33
2084/2104	Blakey Ave. Street Improvements	03/18/13	3	03-18-13-15	.00	23,930.65	3,662.41	3,662.41
					<u>\$15,200.09</u>	<u>23,930.65</u>	<u>5,759.36</u>	<u>5,759.36</u>
Ref.					B	C-7	B	C-7
							C-4	

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

B-38  
(UNAUDITED)

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		110,670.17
<b><u>Increased by</u></b>			
Borough Contributions	B-47	41,300.00	
Appreciation on Investments	B-47	27,799.33	
Interest Earned	B-47	<u>292.05</u>	
			<u>69,391.38</u>
			180,061.55
<b><u>Decreased by</u></b>			
Withdrawals	B-47		<u>4,189.38</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$175,872.17</u>

**Schedule of Reserve for Accumulated Leave**  
**Compensation Trust Fund**

B-39

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		10,518.26
<b><u>Increased by</u></b>			
Budget Contribution - Current	A-3:B-4	25,000.00	
Interest	B-4	<u>15.33</u>	
			<u>25,015.33</u>
			35,533.59
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>27,219.46</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$ 8,314.13</u>

**Schedule of Reserve for Junior Lifeguards Fund**

B-40

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		12,178.68
<b><u>Increased by</u></b>			
Junior Lifeguards Funds	B-4	24,655.00	
Interest	B-4	<u>22.78</u>	
			<u>24,677.78</u>
			36,856.46
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>28,417.05</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$ 8,439.41</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, 2012	<u>Ref.</u> B		457,249.64
<b><u>Increased by</u></b>			
Amount Raised by Taxation	A-15	76,318.68	
Added Municipal Open Space Tax - 2012	A-1	6.48	
Green Acres Program	B-4	280,000.00	
Interest	B-4	<u>427.42</u>	
			<u>356,752.58</u>
			814,002.22
<b><u>Decreased by</u></b>			
Expenditures Paid by Current Fund	B		<u>351,220.14</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$462,782.08</u>

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

B-42

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		2,656.58
<b><u>Increased by</u></b>			
Tree Escrow Funds	B-4	1,550.00	
Interest	B-4	<u>4.73</u>	
			<u>1,554.73</u>
			4,211.31
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>.00</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$4,211.31</u>

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

B-43

<b><u>Balance</u></b> - December 31, 2012	<u>Ref.</u> B		8,031.70
<b><u>Increased by</u></b>			
Senior Citizen Organization Funds	B-4		<u>9,941.85</u>
			17,973.55
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>9,319.65</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$ 8,653.90</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, 2012	B		4,145.46
<b><u>Increased by</u></b>			
Tax Map Maintenance Funds	B-4	2,850.00	
Interest	B-4	<u>7.93</u>	
			<u>2,857.93</u>
			7,003.39
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>1,212.50</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$5,790.89</u>

**Schedule of Reserve for Unemployment Trust Fund**

B-45

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2012	B		17,112.77
<b><u>Increased by</u></b>			
Employee Payroll Deductions	B:B-4	7,887.58	
Interest	B-4	7.93	
Budget Contribution	A-3:E-5	41,000.00	
Hurricane Sandy National Emergency Grant	A-26	<u>2,757.86</u>	
			<u>51,653.37</u>
			68,766.14
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>34,917.45</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$33,848.69</u>

**Schedule of Reserve for Tourism Trust Fund**

B-46

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2012	B		41,023.81
<b><u>Increased by</u></b>			
Tourism Funds	B-4	45,568.50	
Interest	B-4	<u>74.15</u>	
			<u>45,642.65</u>
			86,666.46
<b><u>Decreased by</u></b>			
Expenditures	B		<u>37,130.50</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$49,535.96</u>

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

B-47

(UNAUDITED)

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2012	B		110,670.17
<b><u>Increased by</u></b>			
Borough Contributions	B-38	41,300.00	
Appreciation on Investments	B-38	27,799.33	
Interest Earned	B-38	<u>292.05</u>	
			<u>69,391.38</u>
			180,061.55
<b><u>Decreased by</u></b>			
Withdrawals	B-38		<u>4,189.38</u>
<b><u>Balance</u></b> - December 31, 2013	B		<u>\$175,872.17</u>

Borough of Manasquan, NJ  
Capital Fund  
Schedule of General Capital Cash

C-2

Balance - December 31, 2013 and December 31, 2012

Ref.  
C

\$ .00

No Change During 2013

Analysis of General Capital Cash

C-4

	Receipts			Disbursements
	Bond	Miscellaneous		
	Anticipation			
	Notes		Improvement	
Balance			Authorization	
Dec. 31				
	2012			2013
Fund Balance	666,720.40	.00	.00	666,720.40
Interfund Due to Current Fund	(377,311.32)	.00	.00	(108,844.05)
Capital Improvement Fund	.00	.00	.00	.00
State Aid Receivable - D.O.T.	(40,000.00)	.00	.00	(96,250.00)
Interfund Due from Assessment Trust	(15,200.09)	.00	.00	(5,759.36)
Interfund Due to Water and Sewer Capital Fund	(435,042.40)	.00	.00	(475,642.40)
Improvement Authorizations:				
Renovate Coast Guard Building - Ordn. #1881	(669,586.45)	.00	.00	(669,886.45)
Purchase Sea Watch Property - Ordn. #1942	(3,612.88)	.00	.00	.00
Salt Dome and Snow Removal Equipment - Ordn. #1952	(53,404.41)	.00	.00	.00
Public Works Equipment - Ordn. #2010	24,127.89	.00	.00	.00
Technology Purchases - Ordn. #2028	59,346.88	.00	.00	3,607.00
Sidewalk Repairs - Ordn. #2029	175,412.16	.00	.00	51,991.33
Roadway Paving - Ordn. #2030	134,587.84	.00	.00	6,308.00
Virginia Avenue Phase II - Ordn. #2036	(180,230.69)	.00	.00	.00
Public Works and Police Equipment - Ordn. #2046	7,343.19	.00	.00	75,982.71
Improvements to Public Property - Ordn. #2052	119,896.43	.00	.00	.00
Bulkhead Repair - Third Ave. - Ordn. #2065	218,664.72	.00	.00	.00
Central Avenue Street Improvements - Ordn. #2071	(75,731.70)	.00	.00	18,237.15
Police SUV - Ordn. #2081	(23,516.43)	.00	.00	.00
Dump Trucks - Ordn. #2082	1,128.32	.00	.00	.00
OEM Siren - Ordn. #2083	(29,090.00)	.00	.00	.00
Blakey Ave. Street Improvements - Ordn. #2084/2104	(163,000.00)	.00	.00	.00
Glimmer Glass Drainage - Ordn. #2096	380,943.91	.00	.00	23,930.65
Squan Plaza Improvements - Ordn. #2105	(120,487.43)	.00	.00	.00
Various Improvements of Borough Hall - Ordn. #2112	(27,915.94)	.00	.00	395,799.68
Improvements to Little League Bldg. - Ordn. #2113	500.00	.00	.00	151,929.73
Purchase - Police SUV's - Ordn. #2117	(54,042.00)	.00	.00	.00
Roadway Paving - Ordn. #2126	215,000.00	.00	.00	584.06
Various Capital Improvements - Ordn. #2128	264,500.00	.00	.00	.00
ADA Doors - Ordn. #2136	.00	.00	.00	.00
Tennis Courts - Ordn. #2140	.00	.00	.00	.00
Improvements Code Department - Ordn. #2144	.00	.00	.00	.00
	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
	<u>C</u>	<u>C-19</u>	<u>C-2</u>	<u>1,997,289.16</u>
				<u>C-2-C-14</u>
				<u>C</u>
				<u>C</u>

Ref.	
------	--

Ref.



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

C-6

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012		
(Due from Current Fund)	C	377,311.32
<b><u>Increased by</u></b>		
Budget Appropriations	A-3	160,021.00
Assessments Collected	C-4	33,371.38
State Aid	C-10:C	168,750.00
Insurance Proceeds	C-10	<u>357,503.24</u>
		719,645.62
		1,096,956.94
<b><u>Decreased by</u></b>		
Improvement Authorizations	C-14	<u>988,112.89</u>
<b><u>Balance</u></b> - December 31, 2013		
(Due from Current Fund)	C	\$ <u>108,844.05</u>

**Schedule of Interfund with Assessment Fund**

C-7

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012		
(Due from Assessment Fund)	C	15,200.09
<b><u>Increased by</u></b>		
Assessments Confirmed	C-10	<u>23,930.65</u>
		39,130.74
<b><u>Decreased by</u></b>		
Assessments Collected	C-6	<u>33,371.38</u>
<b><u>Balance</u></b> - December 31, 2013		
(Due from Assessment Fund)	C	\$ <u>5,759.36</u>

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

C-9

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012	C	2,699,724.76
<b><u>Decreased by</u></b>		
Budget Appropriations to Pay Bonds	C-20	132,000.00
Budget Appropriations to Pay Loans	C-21	<u>148,891.07</u>
		280,891.07
<b><u>Balance</u></b> - December 31, 2013	C	\$ <u>2,418,833.69</u>

Borough of Manasquan, NJ

Capital Fund

Schedule of Deferred Charges to Future Taxation - Unfunded

C-10

Ordinance Number	Improvement Description	Balance Dec. 31 2012	Authorizations	Notes Paid By Budget Appropriation	Funded By Budget Appropriation	Authorizations Cancelled	Federal & State Aid	Assessments Confirmed	Insurance Proceeds	Balance Dec. 31 2013	Notes Payable	Expenditures	Unexpended Improvement Authorizations
1880	Office Equipment and Computer Upgrades	42,852.85	.00	14,287.15	.00	.00	.00	.00	.00	28,565.70	28,565.70	.00	.00
1881/2011	Renovate Coast Guard Building	747,062.00	.00	31,250.00	.00	.00	.00	.00	.00	715,812.00	31,250.00	669,886.45	14,675.55
1942	Purchase Sea Watch Property	363,958.60	.00	300,000.00	3,612.88	.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	.00	.00	220,341.63	.00	.00	220,341.63
1952	Salt Dome and Snow Removal Equipment	59,113.95	.00	.00	53,404.41	.00	.00	.00	.00	5,709.54	.00	.00	5,709.54
1966	Glimmer Glass Drainage Improvement	327,855.00	.00	81,965.00	.00	.00	.00	.00	.00	245,890.00	245,890.00	.00	.00
1967	Refunding Bond Ordinance	43,779.49	.00	.00	.00	.00	.00	.00	.00	43,779.49	.00	.00	43,779.49
1988	Purchase Dump Truck/Lawn Mower	67,855.00	.00	16,965.00	.00	.00	.00	.00	.00	50,890.00	50,890.00	.00	.00
2000	Bulkhead and Playground Equipment	254,464.00	.00	50,893.00	.00	.00	.00	.00	.00	203,571.00	203,571.00	.00	.00
2010	Public Works Equipment	93,642.00	.00	15,608.00	.00	.00	.00	.00	.00	78,034.00	78,034.00	.00	.00
2028	Technology Purchases	162,857.00	.00	27,143.00	.00	.00	.00	.00	.00	135,714.00	135,714.00	.00	.00
2029	Sidewalk Repairs	162,857.00	.00	27,143.00	.00	.00	.00	.00	.00	135,714.00	135,714.00	.00	.00
2030	Roadway Paving	237,500.00	.00	33,930.00	.00	.00	.00	.00	.00	203,570.00	203,570.00	.00	.00
2036	Virginia Avenue Phase II	237,461.23	.00	.00	75,982.71	.00	.00	.00	.00	161,478.52	.00	104,247.98	57,230.54
2046	Public Works and Police Equipment	288,964.92	.00	33,930.00	.00	.00	.00	.00	.00	255,034.92	241,070.00	10,893.96	3,070.96
2052	Improvement to Public Property	156,750.00	.00	.00	.00	.00	.00	.00	.00	156,750.00	156,250.00	.00	500.00
2065	Bulkhead Repair - Third Ave.	285,000.00	.00	.00	.00	.00	.00	.00	.00	285,000.00	285,000.00	.00	.00
2071	Central Avenue Street Improvements	75,731.70	.00	.00	.00	.00	.00	.00	.00	75,731.70	.00	75,731.70	.00
2081	Police SUV	23,750.00	.00	.00	.00	.00	.00	.00	.00	23,750.00	.00	23,516.43	233.57
2082	Dump Trucks	204,250.00	.00	.00	.00	.00	.00	.00	.00	204,250.00	204,250.00	.00	.00
2083	OEM Siren	33,250.00	.00	.00	.00	.00	.00	.00	.00	33,250.00	.00	29,090.00	4,160.00
2084/2104	Blakey Ave. Street Improvements	163,000.00	.00	.00	.00	.00	.00	23,930.65	.00	139,069.35	.00	139,069.35	.00
2096	Glimmer Glass Drainage	379,102.34	.00	.00	.00	.00	.00	.00	.00	379,102.34	350,000.00	14,855.77	14,246.57
2105	Squann Plaza Improvements	1,235,000.00	.00	.00	.00	.00	.00	.00	.00	1,010,000.00	.00	47,417.16	962,582.84
2112	Various Improvements of Borough Hall	28,500.00	.00	.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	.00	.00	9,500.00	.00	.00	9,500.00
2117	Purchase - Police SUV's	54,042.00	.00	.00	27,021.00	.00	.00	.00	.00	27,021.00	.00	27,021.00	.00
2126	Roadway Paving	204,250.00	.00	.00	.00	.00	.00	.00	.00	204,250.00	204,250.00	.00	.00
2128	Various Capital Improvements	5,283,500.00	.00	.00	.00	4,500,000.00	.00	.00	357,503.24	425,996.76	.00	.00	425,996.76
2136	ADA Doors	.00	68,400.00	.00	.00	.00	.00	.00	.00	68,400.00	.00	6,382.07	62,017.93
		\$11,446,190.71	68,400.00	633,114.15	160,021.00	4,500,000.00	225,000.00	23,930.65	357,503.24	5,615,021.67	2,554,018.70	1,176,611.87	1,884,391.10

Ref.

C-14 Improvement Authorizations - Unfunded  
C-4 Less: Unexpended Proceeds of Bond Anticipation Notes and Insurance

3,033,486.58  
1,149,095.48  
\$1,884,391.10

Borough of Manasquan, NJ

Capital Fund

Schedule of Capital Improvement Fund

C-12

Total  
C  
.00

Balance - December 31, 2012

Increased by

Budget Appropriations

From Water and Sewer Capital Improvement Fund

A-3 .00  
D-30 40,600.00

40,600.00  
40,600.00

Decreased by

Appropriation to Finance Authorizations

C-14

40,600.00

Balance - December 31, 2013

\$ .00

C-14

Schedule of Improvement Authorizations - General Capital

2013 Authorizations

Ordinance Number	Improvement Description	Date	Balance		Down Payment or Capital Improvement Fund	Deferred To Future Taxation Unfunded	Paid or Charged	Cancelled	Balance	
			Funded	Unfunded					Funded	Unfunded
1881/2010	Renovate Coast Guard Building	06/03/02	.00	14,975.55	.00	.00	300.00	.00	.00	14,675.55
1942	Purchase Sea Watch Property	02/07/05	.00	60,345.72	.00	.00	.00	.00	.00	60,345.72
1949	Improvements to Parker Avenue	04/18/05	.00	220,341.63	.00	.00	.00	.00	.00	220,341.63
1952	Salt Dome and Snow Removal Equipment	06/15/05	.00	5,709.54	.00	.00	.00	.00	.00	5,709.54
1967	Refunding Bond Ordinance	11/21/05	.00	43,779.49	.00	.00	.00	.00	.00	43,779.49
2010	Public Works Equipment	08/06/07	.00	24,127.89	.00	.00	3,607.00	.00	.00	20,520.89
2028	Technology Purchases	05/19/08	.00	59,346.88	.00	.00	51,991.33	.00	.00	7,355.55
2029	Sidewalk Repairs	05/19/08	.00	175,412.16	.00	.00	6,308.00	.00	.00	169,104.16
2030	Roadway Paving	05/19/08	.00	134,587.84	.00	.00	.00	.00	.00	134,587.84
2036	Virginia Avenue Phase II	08/04/08	.00	57,230.54	.00	.00	.00	.00	.00	57,230.54
2046	Public Works and Police Equipment	03/09/09	.00	21,308.11	.00	.00	18,237.15	.00	.00	3,070.96
2052	Improvements to Public Property	05/18/09	.00	120,396.43	.00	.00	.00	.00	.00	120,396.43
2065	Bulkhead Repair - Third Ave.	03/08/10	.00	218,664.72	.00	.00	43,476.47	.00	.00	175,188.25
2081	Police SUV	05/16/11	.00	233.57	.00	.00	.00	.00	.00	233.57
2082	Dump Trucks	06/06/11	.00	1,128.32	.00	.00	.00	.00	.00	1,128.32
2083	OEM Siren	06/06/11	.00	4,160.00	.00	.00	.00	.00	.00	4,160.00
2096	Glimmer Glass Drainage	10/17/11	6,296.25	403,750.00	.00	.00	395,799.68	.00	.00	14,246.57
2105	Squan Plaza Improvements	03/19/12	.00	1,114,512.57	.00	.00	151,929.73	.00	.00	962,582.84
2112	Various Improvements of Borough Hall	05/21/12	.00	584.06	.00	.00	584.06	.00	.00	.00
2113	Improvements to Little League Bldg.	05/21/12	500.00	9,500.00	.00	.00	.00	.00	500.00	9,500.00
2126	Roadway Paving	10/15/12	10,750.00	204,250.00	.00	.00	.00	.00	10,750.00	204,250.00
2128	Various Capital Improvements	12/27/12	264,500.00	5,283,500.00	.00	.00	304,939.20	4,500,000.00	.00	743,060.80
2136	ADA Doors	08/05/13	.00	.00	.00	.00	9,982.07	.00	.00	62,017.93
2140	Tennis Courts	09/16/13	.00	.00	3,600.00	.00	958.20	.00	14,041.80	.00
2144	Improvements Code Department	12/02/13	.00	.00	15,000.00	.00	.00	.00	22,000.00	.00
			<u>\$282,046.25</u>	<u>8,177,845.02</u>	<u>40,600.00</u>	<u>68,400.00</u>	<u>988,112.89</u>	<u>4,500,000.00</u>	<u>47,291.80</u>	<u>3,033,486.58</u>
			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

Purpose	Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance Dec. 31, 2012	Increased	Decreased	Balance Dec. 31, 2013
Renovate Coast Guard Building	1881	12/27/04	12/30/13	12/30/14	None	62,500.00	.00	31,250.00	31,250.00
Office Equipment	1880	12/27/06	12/30/13	12/30/14	None	42,852.85	.00	14,287.15	28,565.70
Purchase Sea Watch Property	1942	04/01/05	02/05/12	02/05/13	1.15%	300,000.00	.00	300,000.00	.00
Glimmer Glass Drainage Improvement	1966	12/28/07	12/30/13	12/30/14	None	327,855.00	.00	81,965.00	245,890.00
Purchase Dump Truck	1988	12/28/07	12/30/13	12/30/14	None	67,855.00	.00	16,965.00	50,890.00
Bulkhead and Playground Equipment	2000	12/28/08	12/30/13	12/30/14	None	254,464.00	.00	50,893.00	203,571.00
Public Works Equipment	2010	12/28/09	12/30/13	12/30/14	None	93,642.00	.00	15,608.00	78,034.00
Technology Purchases	2028	12/28/09	12/30/13	12/30/14	None	162,857.00	.00	27,143.00	135,714.00
Sidewalk and Repairs	2029	12/28/09	12/30/13	12/30/14	None	162,857.00	.00	27,143.00	135,714.00
Roadway Paving	2030	12/28/10	12/30/13	12/30/14	None	237,500.00	.00	33,930.00	203,570.00
Public Works and Police Equipment	2046	12/28/10	12/30/13	12/30/14	None	275,000.00	.00	33,930.00	241,070.00
Purchase of Dump Truck	2082	12/28/11	12/30/13	12/30/14	None	204,250.00	.00	.00	204,250.00
Glimmer Glass Drainage and Roadway Improvements	2096	12/28/11	12/30/13	12/30/14	None	350,000.00	.00	.00	350,000.00
Improvement to Public Property	2052	12/27/12	12/30/13	12/30/14	None	156,250.00	.00	.00	156,250.00
Bulkhead Repair - Third Ave.	2065	12/27/12	12/30/13	12/30/14	None	285,000.00	.00	.00	285,000.00
Roadway Paving	2126	12/27/12	12/30/13	12/30/14	None	204,250.00	.00	.00	204,250.00
					Ref.	\$3,187,132.85	.00	633,114.15	2,554,018.70
						C	C-6		C
								333,114.15	
								300,000.00	
								\$633,114.15	

\* Due to Current Fund

Paid by Budget Appropriation - Current Fund

Paid by Budget Appropriation - Municipal Open Space Trust Fund

A-3

B-41

**Schedule of Bonds Issued**

C-20

Purpose	Date Issue	Original Issue	Maturities of Bonds O/S December 31, 2012	Interest Rate	Balance December 31, 2012	Increased	Decreased	Balance December 31, 2013
Acquisition of Borough Hall	04/03/06	1,413,000.00	8/01/2014 137,000.00	5.000%	555,000.00	.00	132,000.00	423,000.00
			8/01/2015 140,000.00	5.000%				
			8/01/2016 146,000.00	5.000%				
(Issued by the Monmouth County Improvement Authority Pooled Government Loan Revenue Refunding Revenue Bond Program)					\$555,000.00	.00	132,000.00	423,000.00
					C	C-22	A-3	C

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, 2012</u>	<u>Interest Rate</u>	<u>Balance December 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2013</u>
Purchase Sea Watch Property	11/10/05	2,280,967.00	8/01/2014 119,833.60 8/01/2015 116,176.66 8/01/2016 113,251.10 8/01/2017 119,467.91 8/01/2018 116,176.65 8/01/2019 121,822.06 8/01/2020 117,936.56 8/01/2021 113,822.50 8/01/2022 118,965.07 8/01/2023 114,565.31 8/01/2024 119,307.92 8/01/2025 114,508.35	.000% .000% .000% .000% .000% .000% .000% .000% .000% .000% .000%	1,519,724.76	.00	113,891.07	1,405,833.69
(Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)								
Purchase Sea Watch Property	11/10/05	815,000.00	8/01/2014 40,000.00 8/01/2015 40,000.00 8/01/2016 40,000.00 8/01/2017 45,000.00 8/01/2018 45,000.00 8/01/2019 50,000.00 8/01/2020 50,000.00 8/01/2021 50,000.00 8/01/2022 55,000.00 8/01/2023 55,000.00 8/01/2024 60,000.00 8/01/2025 60,000.00	5.000% 4.000% 4.000% 4.000% 4.250% 4.250% 4.500% 4.375% 4.375% 4.375% 4.375% 4.375%	625,000.00	.00	35,000.00	590,000.00
(Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)								
					<u>\$2,144,724.76</u>	<u>.00</u>	<u>148,891.07</u>	<u>1,995,833.69</u>
					C	C-20	C	
							125,000.00 23,891.07 <u>\$148,891.07</u>	

Ref.

A-3 Paid by Budget Appropriation - Current Fund  
B-41 Paid by Budget Appropriation - Municipal Open Space Trust Fund

Borough of Manasquan, NJ  
Capital Fund

Bonds and Notes Authorized But Not Issued

C-22

Purpose	Ordinance Number	Balance Dec. 31 2012	Authorized	Bond Anticipation Notes Issued	Federal & State Aid	Funded By Budget Appropriation	Cancelled	Assessments Confirmed	Insurance Proceeds	Balance Dec. 31 2013
Renovate Coast Guard Building	1881/2010	684,562.00	.00	.00	.00	.00	.00	.00	.00	684,562.00
Purchase Sea Watch Property	1942	63,958.60	.00	.00	.00	3,612.88	.00	.00	.00	60,345.72
Improvements to Parker Avenue	1949	220,341.63	.00	.00	.00	.00	.00	.00	.00	220,341.63
Salt Dome and Snow Removal Equipment	1952	59,113.95	.00	.00	.00	53,404.41	.00	.00	.00	5,709.54
Refunding Bond Ordinance	1967	43,779.49	.00	.00	.00	.00	.00	.00	.00	43,779.49
Virginia Avenue Phase II	2036	237,461.23	.00	.00	.00	75,982.71	.00	.00	.00	161,478.52
Public Works and Police Equipment	2046	13,964.92	.00	.00	.00	.00	.00	.00	.00	13,964.92
Improvement to Public Property	2052	500.00	.00	.00	.00	.00	.00	.00	.00	500.00
Central Ave. - Street Improvements	2071	75,731.70	.00	.00	.00	.00	.00	.00	.00	75,731.70
Police SUV	2081	23,750.00	.00	.00	.00	.00	.00	.00	.00	23,750.00
OEM Siren	2083	33,250.00	.00	.00	.00	.00	.00	.00	.00	33,250.00
Blakey Ave. Street Improvements	2084/2104	163,000.00	.00	.00	.00	.00	.00	23,930.65	.00	139,069.35
Glimmer Glass Drainage	2096	29,102.34	.00	.00	.00	.00	.00	.00	.00	29,102.34
Squan Plaza Improvements	2105	1,235,000.00	.00	.00	225,000.00	.00	.00	.00	.00	1,010,000.00
Various Improvements of Borough Hall	2112	28,500.00	.00	.00	.00	.00	.00	.00	.00	28,500.00
Improvements to Little League Bldg.	2113	9,500.00	.00	.00	.00	.00	.00	.00	.00	9,500.00
Purchase - Police SUV's	2117	54,042.00	.00	.00	.00	27,021.00	.00	.00	.00	27,021.00
Various Capital Improvements	2128	5,283,500.00	.00	.00	.00	.00	4,500,000.00	.00	357,503.24	425,996.76
ADA Doors	2136	.00	68,400.00	.00	.00	.00	.00	.00	.00	68,400.00
		<u>\$8,259,057.86</u>	<u>68,400.00</u>	<u>.00</u>	<u>225,000.00</u>	<u>160,021.00</u>	<u>4,500,000.00</u>	<u>23,930.65</u>	<u>357,503.24</u>	<u>3,061,002.97</u>
		Footnote C	C:10:C-14	C-19	C-10	C-10	C-14	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, 2012	D	<u>1,100,315.44</u>	<u>.00</u>
<b><u>Increased by Receipts</u></b>			
Prepaid Rents	D	10,522.24	.00
Consumer Accounts Receivable	D-14	2,478,442.87	.00
Miscellaneous Revenue not Anticipated	D-4	62,333.03	.00
Contra - Miscellaneous	D-8	165,853.92	.00
Interfund Due to Water and Sewer Capital	D-31	46,714.02	
Community Disaster Loan	D-4	<u>420,000.00</u>	<u>.00</u>
		<u>3,183,866.08</u>	<u>.00</u>
		<u>4,284,181.52</u>	<u>.00</u>
<b><u>Decreased by Disbursements</u></b>			
2013 Appropriations	D-5	2,487,364.32	.00
2012 Appropriation Reserves and Reserve for Encumbrances	D-34	116,626.42	.00
Contra Miscellaneous	D-8	165,853.92	.00
Interfund Due to Water and Sewer Capital	D-31	1,031,225.47	.00
Accrued Interest Payable	D-36	25,703.15	.00
Interfund Due from Current Fund	D-44	<u>11,405.88</u>	<u>.00</u>
		<u>3,838,179.16</u>	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2013	D	<u>\$ 446,002.36</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 2012	Receipts	Disburse- ments	To	From	Balance Dec. 31 2013
Fund Balance	173,879.87	.00	.00	.00	.00	173,879.87
Capital Improvement Fund	303,625.00	.00	.00	65,000.00	43,600.00	325,025.00
Interfund With General Capital Fund	435,042.40	.00	.00	40,600.00	.00	475,642.40
Interfund With Water and Sewer Operating Fund	(771,794.22)	.00	.00	1,031,225.47	188,671.41	70,759.84
Improvement Authorizations:						
Sewer Lines - Atlantic Ave. #2048	(123,219.89)	.00	.00	76,957.39	.00	(46,262.50)
Water Plant Improvements #2049/2055	207,614.90	.00	.00	.00	297,534.30	(89,919.40)
Sewer Lines - Central Ave. #2065	(83,193.18)	.00	.00	.00	.00	(83,193.18)
Blow-Off Hydrant #2080	10,500.00	.00	.00	.00	.00	10,500.00
Sewer Lines - Blakey Ave. #2085	(93,649.37)	.00	.00	.00	1,465.75	(95,115.12)
Sewer Lines - Glimmer Glass #2097/2124	(58,805.51)	.00	.00	.00	183,444.49	(242,250.00)
Improvement of Water and Sewer Facilities #2129	.00	.00	.00	46,714.02	242,701.09	(195,987.07)
Purchase of Truck #2137	.00	.00	.00	3,000.00	678.88	2,321.12
Improvements of Various Water Mains #2138	.00	.00	.00	.00	305,400.96	(305,400.96)
	<u>\$ .00</u>	<u>.00</u>	<u>.00</u>	<u>1,263,496.88</u>	<u>1,263,496.88</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, 2012	D	<u>Ref.</u>	45,850.99
<b><u>Increased by</u></b>			
Water and Sewer Rents			<u>2,471,681.84</u>
			2,517,532.83
<b><u>Decreased by</u></b>			
Collections - 2013	D-4:D-8	2,478,442.87	
Prepaid Rents Applied	D:D-1:D-4	11,716.20	
Water and Sewer Rents Waived	D-14	<u>1,840.16</u>	
			<u>2,491,999.23</u>
<b><u>Balance</u></b> - December 31, 2013	D		<u>\$ 25,533.60</u>

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

D-15

	Balance Dec. 31 <u>2012</u>	Accrued in <u>2013</u>	<u>Collected</u>	Balance Dec. 31 <u>2013</u>
Turn Off and Turn On Charge	.00	1,725.00	1,275.00	450.00
Return Check Charge	.00	160.00	80.00	80.00
Meter Repairs and Parts	.00	220.00	220.00	.00
Construction Use	.00	250.00	250.00	.00
After Hours Charge	.00	3,500.00	3,500.00	.00
Permits and Taps	.00	10,550.00	10,550.00	.00
Meter Replacement	<u>.00</u>	<u>35,139.12</u>	<u>33,983.48</u>	<u>1,155.64</u>
	\$ <u>.00</u>	<u>51,544.12</u>	<u>49,858.48</u>	<u>1,685.64</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, 2012	D	1,427.70
<b><u>Decreased by</u></b>		
Collections	D-8	<u>1,255.34</u>
<b><u>Balance</u></b> - December 31, 2013	D	\$ <u><u>172.36</u></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 2012	<u>Ordinance</u>	Balance Dec. 31 2013
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
	<u>\$5,478,721.91</u>	<u>.00</u>	<u>5,478,721.91</u>

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

D-28  
(Page 2 of 2)

<u>Sewer</u>	<u>Balance</u>	<u>Ordinance</u>
	<u>Dec. 31</u>	
	<u>2012</u>	
Sewer Plant	139,338.30	.00
Chlorination	835.00	.00
Sewer Main Extension	231,863.36	.00
Sewer Outfall Main	41,453.86	.00
Construction and Alteration to Sewerage Treatment Plant	45,111.23	.00
Installation of Two Pumping Station	44,823.50	.00
Sewer Maintenance Equipment	8,504.05	.00
Construction of Sewer Main	27,263.06	.00
Survey of Sewer System	10,075.55	.00
Sewer Cleaner	31,402.50	.00
Improvement of Sewer System	33,382.00	.00
Replacement of Sewer Lines	311,900.84	.00
Sewer Replacement - 3 <sup>rd</sup> Avenue	187,892.35	.00
Rehabilitation Sewer Lines - 2 <sup>nd</sup> Avenue	152,820.26	.00
Construction of Sewer Lines	<u>150,000.00</u>	<u>.00</u>
	<u>1,416,665.86</u>	<u>.00</u>
	<u>\$6,895,387.77</u>	<u>.00</u>
	<u>D</u>	<u>D-29</u>

Ref.

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

<u>Ordinance</u>	<u>Improvement Description</u>	<u>Balance</u>	<u>2013 Authorizations</u>		<u>Costs to</u>	<u>Authorizations</u>	<u>Balance</u>
<u>Number</u>		<u>Dec. 31</u>	<u>Deferred</u>	<u>Charges to</u>	<u>Fixed</u>	<u>Cancelled</u>	<u>Dec. 31</u>
		<u>2012</u>	<u>Amortization</u>	<u>Future</u>	<u>Capital</u>		<u>2013</u>
		<u>Amount</u>		<u>Revenue</u>			
1871	Sewer Replacement - Marcellus Ave.	175,000.00	.00	.00	.00	.00	175,000.00
1885	Sewer Replacement - Ocean Ave.	250,000.00	.00	.00	.00	.00	250,000.00
1912	Sewer Lines - Morris Ave.	200,000.00	.00	.00	.00	.00	200,000.00
2009	Water and Sewer Lines - Virginia Ave.	250,000.00	.00	.00	.00	.00	250,000.00
2048	Sewer Lines - Atlantic Ave.	250,000.00	.00	.00	.00	.00	250,000.00
2049/2055	Water Plant Improvements	6,700,000.00	.00	.00	.00	.00	6,700,000.00
2064	Sewer Lines - Central Ave.	260,000.00	.00	.00	.00	.00	260,000.00
2080	Blow-Off Hydrant	10,500.00	.00	.00	.00	.00	10,500.00
2085	Sewer Lines - Blakey Ave.	106,000.00	.00	.00	.00	.00	106,000.00
2097/2124	Sewer Lines - Glimmer Glass	255,000.00	.00	.00	.00	.00	255,000.00
2129	Improvement of Water and Sewer Facilities	528,000.00	.00	.00	.00	.00	528,000.00
2137	Purchase of Truck	60,000.00	3,000.00	57,000.00	.00	.00	60,000.00
2138	Improvements of Various Water Mains	645,000.00	.00	645,000.00	.00	.00	645,000.00
		<u>\$8,984,500.00</u>	<u>3,000.00</u>	<u>702,000.00</u>	<u>.00</u>	<u>.00</u>	<u>9,689,500.00</u>
		<u>D</u>	<u>D-43</u>	<u>D-43</u>	<u>D-28</u>	<u>D-43</u>	<u>D</u>

Ref.

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>		
<u>Balance</u> - December 31, 2012			
(Due to General Capital Fund)	D		435,042.40
 <u>Increased by</u>			
Appropriation to Finance Improvement			
Authorizations of General Capital Fund	D-45:D-46	40,600.00	
Improvement Authorizations	D-43	<u>.00</u>	
			40,600.00
			475,642.40
 <u>Decreased by</u>			
Interfund Due to Water and Sewer Operating Fund	D-31		<u>.00</u>
 <u>Balance</u> - December 31, 2013			
(Due to General Capital Fund)	D		<u>\$475,642.40</u>

Schedule of Interfund With Water and Sewer Operating Fund

Water and Sewer Capital Fund

D-31

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2012			
(Due from Water and Sewer Operating Fund)	D		771,794.22
 <u>Increased by</u>			
Budget Appropriations	D-5	141,957.39	
FEMA Reimbursements	D-8	<u>46,714.02</u>	
			188,671.41
			960,465.63
 <u>Decreased by</u>			
Improvement Authorizations	D-43		<u>1,031,225.47</u>
 <u>Balance</u> - December 31, 2013			
(Due to Water and Sewer Operating Fund)	D		<u>\$ 70,759.84</u>



**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Schedule of 2012 Appropriation Reserves and**  
**Reserve for Encumbrances**

D-34

		Balance Dec. 31 2012	Balance After Transfers	Paid or Charged	Balance Lapsed
Salaries and Wages		1,300.21	1,300.21	.00	1,300.21
Other Expenses		158,640.30	158,640.30	89,982.97	68,657.33
Capital Improvements		32,304.00	32,304.00	26,643.45	5,660.55
Social Security System		417.26	417.26	.00	417.26
Unemployment Compensation		.62	.62	.00	.62
		<u>\$192,662.39</u>	<u>192,662.39</u>	<u>116,626.42</u>	<u>76,035.97</u>
				D-8	D-1
Appropriation Reserves	<u>Ref.</u> A	64,243.84			
Reserves for Encumbrances	A	<u>128,418.55</u>			
		<u>\$192,662.39</u>			

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

**Analysis of Balance - December 31, 2013**

D-36

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012	D	25,703.15
<b><u>Increased by</u></b>		
Accrued Interest - Budget Appropriations	D-5	24,435.19 50,138.34
<b><u>Decreased by</u></b>		
Cash Disbursed	D-8	25,703.15
<b><u>Balance</u></b> - December 31, 2013	D	<u>\$24,435.19</u>

**Analysis of Accrued Interest - December 31, 2013**

Principal Outstanding December 31, 2013	Interest Rate	From	To	Period	Amount
Bond Anticipation Notes					
\$21,000.00	1.18%	12/27/13	12/31/13	4 Days	2.72
\$18,000.00	1.18%	12/27/13	12/31/13	4 Days	2.32
\$23,750.00	1.18%	12/27/13	12/31/13	4 Days	3.07
					8.11
N.J. Environmental Infrastructure Trust - Fund Loan					
\$1,395,000.00	5.00%	08/01/13	12/31/13	153 Days	24,427.08
					<u>\$24,435.19</u>

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

D-43

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2012		2013 Authorizations		Paid or Charged	Balance December 31, 2013	
				Funded	Unfunded	Down Payment or Capital Improvement Fund	Deferred Charges To Future Revenue		Funded	Unfunded
1885	Sewer Replacement - Ocean Ave.	06/03/02	250,000.00	.00	52,851.84	.00	.00	.00	.00	52,851.84
2009	Water and Sewer Lines - Virginia Ave.	07/23/07	250,000.00	.00	13,568.26	.00	.00	.00	.00	13,568.26
2048	Sewer Lines - Atlantic Ave.	03/23/09	250,000.00	.00	52,670.16	.00	.00	.00	.00	52,670.16
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	.00	2,128,946.90	.00	.00	297,534.30	.00	1,831,412.60
2064	Sewer Lines - Central Ave.	03/08/10	260,000.00	.00	163,806.82	.00	.00	.00	.00	163,806.82
2080	Blow-Off Hydrant	05/16/11	10,500.00	10,500.00	.00	.00	.00	.00	10,500.00	.00
2085	Sewer Lines - Blakey Ave.	06/20/11	106,000.00	.00	6,350.63	.00	.00	1,465.75	.00	4,884.88
2097/2124	Sewer Lines - Glimmer Glass	10/17/11	255,000.00	.00	183,444.49	.00	.00	183,444.49	.00	.00
2129	Improvement of Water and Sewer Facilities	12/27/12	528,000.00	.00	528,000.00	.00	.00	242,701.09	.00	285,298.91
2137	Purchase Truck	08/05/13	60,000.00	.00	.00	3,000.00	57,000.00	678.88	2,321.12	57,000.00
2138	Improvements of Various Water Mains	08/19/13	645,000.00	.00	.00	.00	645,000.00	305,400.96	.00	339,599.04
				\$10,500.00	3,129,639.10	3,000.00	702,000.00	1,031,225.47	12,821.12	2,801,092.51
				D	D	D-29:D-50	D-29	D-30:D-31	D	D

Ref.

**Schedule of Interfund Due with Current Fund**

**Water and Sewer Operating Fund**

D-44

<b>Balance - December 31, 2012</b> (Due from Current Fund)	Ref.									
		D	D	D-29	D-29	D-30:D-31	D	D		114,104.77
<b>Increased by</b>										
Cash Disbursed										
Water and Sewer Utility Liens Collected	D-8							11,405.88		
Refunds Appropriations	D-16							1,255.34		
	B-4							330.40		
										12,991.62
										127,096.39
<b>Decreased by</b>										
Cash Disbursed	D-8									.00
<b>Balance - December 31, 2013</b> (Due from Current Fund)	D									\$127,096.39

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

D-45

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012	D	303,625.00
<b><u>Increased by</u></b>		
Budget Appropriation	D-5	<u>65,000.00</u>
		368,625.00
<b><u>Decreased by</u></b>		
Appropriation to Finance Improvement Authorizations	D-50	3,000.00
Appropriation to Finance Improvement Authorizations - General Capital	D-30	<u>40,600.00</u>
		<u>43,600.00</u>
<b><u>Balance</u></b> - December 31, 2013	D	<u>\$325,025.00</u>

Schedule of Reserve for Amortization

D-49

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012	D	6,895,387.77
<b><u>Increased by</u></b>		
Transfer from Deferred Reserve for Amortization	D-50	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2013	D	<u>\$6,895,387.77</u>



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

**Schedule of Deferred Reserve for Amortization**

D-50

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2012	Paid From Operating Budget					State Aid	Authorizations Cancelled	Balance Dec. 31 2013
					Improvement Authorizations	Cost of Improvements Authorized	Bonds and Notes					
1871	Sewer Replacement - Marcellus Ave.	03/18/02	175,000.00	134,750.00	.00	.00	19,250.00	.00	.00	.00	.00	154,000.00
1885	Sewer Replacement - Ocean Ave.	06/03/02	250,000.00	161,398.16	.00	.00	17,750.00	.00	.00	.00	.00	179,148.16
1912	Sewer Lines - Morris Ave.	05/19/03	200,000.00	152,500.00	.00	.00	23,750.00	.00	.00	.00	.00	176,250.00
2009	Water and Sewer Lines - Virginia Ave.	07/23/07	250,000.00	236,431.74	.00	.00	.00	.00	.00	.00	.00	236,431.74
2048	Sewer Lines - Atlantic Ave.	03/23/09	250,000.00	74,109.95	.00	76,957.39	.00	.00	.00	.00	.00	151,067.34
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	605,710.52	.00	.00	307,855.26	.00	.00	.00	.00	913,565.78
2064	Sewer Lines - Central Ave.	03/08/10	260,000.00	13,000.00	.00	.00	.00	.00	.00	.00	.00	13,000.00
2080	Blow-Off Hydrant	05/16/11	10,500.00	10,500.00	.00	.00	.00	.00	.00	.00	.00	10,500.00
2085	Sewer Lines - Blakey Ave.	06/20/11	106,000.00	6,000.00	.00	.00	.00	.00	.00	.00	.00	6,000.00
2097/2124	Sewer Lines - Glimmer Glass	10/17/11	255,000.00	12,750.00	.00	.00	.00	.00	.00	.00	.00	12,750.00
2129	Improvement of Water and Sewer Facilities	12/27/12	528,000.00	.00	.00	.00	.00	46,714.02	.00	.00	.00	46,714.02
2137	Purchase of Truck	08/05/13	60,000.00	.00	3,000.00	.00	.00	.00	.00	.00	.00	3,000.00
2138	Improvements of Various Water Mains	08/19/13	645,000.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
				<u>\$1,407,150.37</u>	<u>3,000.00</u>	<u>76,957.39</u>	<u>368,605.26</u>	<u>46,714.02</u>			<u>.00</u>	<u>1,902,427.04</u>
Ref.				D	D-43	D-5	D-5	D-D-31	D-3	D		

**Schedule of Water and Sewer Capital Bond Anticipation Notes**

D-53

Purpose	Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance	
						Dec. 31 2012	Dec. 31 2013
Sewer Replacement - Marcellus Ave. Sewer Replacement - Ocean Ave. Sewer Lines - Morris Ave.	1871	11/23/04	12/27/13	12/27/14	1.18%	40,250.00	21,000.00
	1885	11/23/04	12/27/13	12/27/14	1.18%	35,750.00	18,000.00
	1912	11/23/04	12/27/13	12/27/14	1.18%	47,500.00	23,750.00
						<u>\$123,500.00</u>	<u>62,750.00</u>
Ref.						D	D
						D-31	D-5

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, 2013</u>	<u>Interest Rate</u>	<u>Balance December 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2013</u>
Water Plant Improvements	03/10/10	1,565,000.00	8/01/2014 60,000.00	5.000%	1,455,000.00	.00	60,000.00	1,395,000.00
(Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)			8/01/2015 65,000.00	5.000%				
			8/01/2016 70,000.00	5.000%				
			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	03/10/10	4,709,250.00	8/01/2014 247,855.26	.000%	4,213,539.48	.00	247,855.26	3,965,684.22
(Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)			8/01/2015 247,855.26	.000%				
			8/01/2016 247,855.26	.000%				
			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>\$5,668,539.48</u>	<u>.00</u>	<u>307,855.26</u>	<u>5,360,684.22</u>
					<u>D</u>	<u>D-31</u>	<u>D-5</u>	<u>D</u>
	<u>Ref.</u>							

Borough of Manasquan, N.J  
Water and Sewer Utility Capital Fund  
Schedule of Bonds and Notes Authorized But Not Issued

D-56

Ordinance Number	Improvement Description	Balance December 31, 2012	Paid From			Federal & State Aid	Balance December 31, 2013
			Loans Issued	Operating Budget Cost of Improvements Authorized	Authorizations Cancelled		
1885	Sewer Replacement - Ocean Ave.	52,851.84	.00	.00	.00	.00	52,851.84
2009	Water and Sewer Lines - Virginia Ave.	13,568.26	.00	.00	.00	.00	13,568.26
2048	Sewer Lines - Atlantic Ave.	175,890.05	.00	76,957.39	.00	.00	98,932.66
2049/2055	Water Plant Improvements	425,750.00	.00	.00	.00	.00	425,750.00
2064	Sewer Lines - Central Ave.	247,000.00	.00	.00	.00	.00	247,000.00
2085	Sewer Lines - Blakey Ave.	100,000.00	.00	.00	.00	.00	100,000.00
2097/2124	Sewer Lines - Glimmer Glass	242,250.00	.00	.00	.00	.00	242,250.00
2129	Improvement of Water and Sewer Facilities	528,000.00	.00	.00	.00	46,714.02	481,285.98
2137	Purchase of Truck	.00	.00	.00	.00	.00	57,000.00
2138	Improvements of Various Water Mains	.00	.00	.00	.00	.00	645,000.00
		<u>\$1,785,310.15</u>	<u>.00</u>	<u>76,957.39</u>	<u>.00</u>	<u>46,714.02</u>	<u>2,363,638.74</u>
	Ref.	Footnote D	D-54	D-50	D-3:D-43	D-31	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, 2012	E	<u>941,569.35</u>	<u>.00</u>
<b><u>Increased by</u></b>			
Beach Revenues	E-4	1,276,547.50	.00
Miscellaneous Revenue not Anticipated	E-4	11,200.00	.00
Change Fund	E-8	15,600.00	.00
Contra Items	E-8	11,180.26	.00
Interest on Investments	E-4	1,652.50	.00
Prepaid Beach Revenue	E	163,825.00	.00
Interfund Due to Current Fund	E-44	2,109,872.99	.00
Community Disaster Loan	E-4	131,240.00	.00
Interfund Due to Beach Capital	E-31	3,654,705.53	.00
Reserve for Overpayments - FEMA Reimbursements	E	<u>50,524.50</u>	<u>.00</u>
		<u>7,426,348.28</u>	<u>.00</u>
		<u>8,367,917.63</u>	<u>.00</u>
<b><u>Decreased by</u></b>			
2013 Appropriations	E-5	1,327,710.24	.00
2012 Appropriation Reserves and			
Reserve for Encumbrances	E-34	29,555.15	.00
Change Fund	E-8	15,600.00	.00
Contra Items	E-8	11,180.26	.00
Interfund Due from Beach Capital Fund	E-31	3,495,263.11	.00
Interfund Due to Current Fund	E-44	<u>2,107,573.50</u>	<u>.00</u>
		<u>6,986,882.26</u>	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2013	E	<u>\$1,381,035.37</u>	<u>.00</u>

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

E-13

	Balance Dec. 31 2012	Receipts	Disburse- ments	To	From	Balance Dec. 31 2013
Capital Improvement Fund	8,750.00	.00	.00	.00	.00	8,750.00
Interfund with Beach Operating Fund	(345,798.97)	.00	.00	3,506,274.88	3,857,662.35	(697,186.44)
Capital Surplus - Fund Balance	9,466.82	.00	.00	.00	.00	9,466.82
Improvement Authorizations:						
Comfort Station - Ord. #1910	6,671.89	.00	.00	.00	.00	6,671.89
Beach Office - Ord. #2095	320,910.26	.00	.00	1,115,000.00	1,094,735.95	341,174.31
Emergency Reconstruction & Improvement of Beach Facilities- Ord. #2127	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>2,742,662.35</u>	<u>2,411,538.93</u>	<u>331,123.42</u>
	<u>\$ .00</u>	<u>.00</u>	<u>.00</u>	<u>7,363,937.23</u>	<u>7,363,937.23</u>	<u>.00</u>

Ref.

E

E

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

E-28

	Balance Dec. 31 2012	Additions	Balance Dec. 31 2013
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
	<u>\$1,357,882.84</u>	<u>.00</u>	<u>1,357,882.84</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 2012	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2013
1910	Construction of Inlet Comfort Station	04/21/03	500,000.00	500,000.00	.00	.00	.00	.00	500,000.00
2001/2013	Comfort Station and Beach Rake	04/02/07	325,000.00	325,000.00	.00	.00	.00	.00	325,000.00
2095	Improvements Main Beach Office	09/26/11	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	7,400,000.00	.00	.00	.00	4,500,000.00	2,900,000.00
				<u>\$9,825,000.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>4,500,000.00</u>	<u>5,325,000.00</u>
				E	E-43	E-43	E-28	E-43	E



**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, 2012		
(Due from Beach Operating Fund)	E	345,798.97
<b><u>Increased by</u></b>		
Budget Appropriations	E-5	100,000.00
Insurance Proceeds	E-8:E-44	317,662.35
BAN Issued	E-8	<u>3,440,000.00</u>
		3,857,662.35
		<u>4,203,461.32</u>
<b><u>Decreased by</u></b>		
Improvement Authorizations	E-8	3,495,263.11
Accrued Interest on Note Charged to Ordinance	E-36	<u>11,011.77</u>
		<u>3,506,274.88</u>
<b><u>Balance</u></b> - December 31, 2013		
(Due from Beach Operating Fund)	E	<u>\$ 697,186.44</u>

**Schedule of 2012 Appropriation Reserves  
and Reserve for Encumbrances**

**E-34**

	<u>Dec. 31 2012</u>	<u>After Transfers</u>	<u>Cash Disbursed</u>	<u>Balance Lapsed</u>	<u>Over - Expended</u>
Salaries and Wages	3,051.84	3,051.84	1,878.76	1,173.08	.00
Other Expenses	31,463.62	31,463.62	49,368.84	.00	17,905.22
Public Employees' Retirement System	.27	.27	.00	.27	.00
Social Security System	2,528.79	2,528.79	.00	2,528.79	.00
Unemployment Compensation Trust	<u>50.00</u>	<u>50.00</u>	<u>.00</u>	<u>50.00</u>	<u>.00</u>
	<u>\$37,094.52</u>	<u>37,094.52</u>	<u>51,247.60</u>	<u>3,752.14</u>	<u>17,905.22</u>
	<u>Ref.</u>		E-8	E-1	E
Appropriation Reserves	E	18,223.44			
Reserve for Encumbrances	E	<u>18,871.08</u>			
		<u>\$37,094.52</u>			

**Schedule of Interest on Notes  
Analysis of Balance - December 31, 2013**

**E-36**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2012	E	.00
<b><u>Increased by</u></b>		
Accrued Interest - Charged to Ordinance	E-31	<u>11,011.77</u>
		<u>11,011.77</u>
<b><u>Decreased by</u></b>		
Cash Disbursed	D-8	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2013	D	<u>\$11,011.77</u>

**Analysis of Accrued Interest - December 31, 2013**

Principal					
Outstanding	Interest				
December 31, 2013	<u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bond Anticipation Notes					
\$3,440,000.00	.92%	08/26/13	12/31/13	127 Days	<u>\$11,011.77</u>

E-43

Number	Improvement Description	2013 Authorizations									
		Date	Amount	Balance December 31, 2012		Down Payment or Capital Improvement Fund	Charges to Future Revenue	Authorizations Cancelled	Paid or Charged	Balance December 31, 2013	
				Funded	Unfunded					Funded	Unfunded
1910	Construction of Inlet Comfort Station	04/21/03	500,000.00	.00	23,671.89	.00	.00	.00	.00	.00	23,671.89
2001/2013	Comfort Station and Beach Rake	04/02/07	325,000.00	.00	22,113.94	.00	.00	.00	.00	.00	22,113.94
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	.00	1,435,910.26	.00	.00	.00	1,094,735.95	.00	341,174.31
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	.00	7,400,000.00	.00	.00	4,500,000.00	2,411,538.93	.00	488,461.07
			\$	.00	8,881,696.09	.00	.00	4,500,000.00	3,506,274.88	.00	875,421.21
	Ref.			E	E	E-29;E-50	E-29;E-56	E-29	E-31	E	E

### Schedule of Interfund With Current Fund

<u>Beach Operating Fund</u>		<u>Ref.</u>	<u>E-44</u>
<b>Balance - December 31, 2012</b>			
(Due from Current Fund)		E	190,726.10
<b>Increased by</b>			
Cash Disbursements	E-8	2,107,573.50	
Beach Revenues	E-4	5,430.00	
Miscellaneous Revenue Not Anticipated	E-4	3,390.20	
Insurance Proceeds - Due Beach Capital	E-31	<u>102,956.82</u>	<u>2,219,350.52</u>
			2,410,076.62
<b>Decreased by</b>			
Cash Received	E-8	2,109,872.99	
Appropriation Reserves	E-34	<u>21,692.45</u>	<u>2,131,565.44</u>
<b>Balance - December 31, 2013</b>	E		\$ 278,511.18
(Due from Current Fund)			

### Schedule of Capital Improvement Fund

<u>Schedule of Capital Improvement Fund</u>	
	<u>Ref.</u>
	<u>E</u>
<u>Balance - December 31, 2012</u>	8,750.00
<u>Increased by</u>	
Budget Contribution	<u>.00</u>
	8,750.00
<u>Decreased by</u>	
Appropriation to Finance Improvement Authorizations	<u>.00</u>
<u>Balance - December 31, 2013</u>	<u>\$8,750.00</u>

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

E-49

<u>Balance</u> - December 31, 2012	<u>Ref.</u> E	1,357,882.84
<u>Increased by</u> Transfer from Deferred Reserve for Amortization	E-50	.00
<u>Balance</u> - December 31, 2013	E	<u>\$1,357,882.84</u>

Schedule of Deferred Reserve for Amortizations

E-50

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2012	Authorizations	Cost of Improvements Authorized	To Reserve For Amortization Fixed Capital	Insurance Proceeds	Balance Dec. 31 2013
1910	Construction of Inlet Comfort Station	04/21/03	500,000.00	483,000.00	.00	.00	.00	.00	483,000.00
2001/2013	Comfort Station and Beach Rake	04/02/07	325,000.00	302,886.06	.00	.00	.00	.00	302,886.06
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	485,000.00	.00	100,000.00	.00	.00	585,000.00
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	.00	.00	.00	.00	317,662.35	317,662.35
<u>Ref.</u>			<u>\$1,270,886.06</u>	<u>E</u>	<u>.00</u>	<u>100,000.00</u>	<u>.00</u>	<u>317,662.35</u>	<u>1,688,548.41</u>
					<u>E-43</u>	<u>E-5</u>	<u>E-49</u>	<u>E-45</u>	<u>E</u>

Schedule of Beach Capital Bond Anticipation Notes

E-53

Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance Dec. 31 2012	Increased	Balance Dec. 31 2013
2095	08/26/13	08/26/13	08/26/14	.92%	.00	1,015,000.00	1,015,000.00
2127	08/26/13	08/26/13	08/26/14	.92%	.00	2,425,000.00	2,425,000.00
<u>Purpose</u>					<u>\$ .00</u>	<u>3,440,000.00</u>	<u>3,440,000.00</u>
Improvement Main Beach Office					<u>E</u>	<u>E-31</u>	<u>E</u>
Emergency Reconstruction and Improvement Beach Facilities					<u>Ref.</u>	<u>E-5</u>	<u>E-5</u>

Schedule of Bonds and Notes Authorizations But Not Issued

E-56

Ordinance Number	Improvement Description	Balance Dec. 31 2012	Authorizations	Cost of Improvements Authorized	Insurance Proceeds	Notes Issued	Authorizations Cancelled	Balance Dec. 31 2013
1910	Construction of Inlet Comfort Station	17,000.00	.00	.00	.00	.00	.00	17,000.00
2001/2013	Comfort Station and Beach Rake	22,113.94	.00	.00	.00	.00	.00	22,113.94
2095	Improvements Main Beach Office	1,115,000.00	.00	100,000.00	.00	1,015,000.00	.00	.00
2127	Emergency Reconstruction & Improvement of Beach Facilities	7,400,000.00	.00	.00	317,662.35	2,425,000.00	4,500,000.00	157,337.65
<u>Ref.</u>		<u>\$8,554,113.94</u>	<u>.00</u>	<u>100,000.00</u>	<u>317,662.35</u>	<u>3,440,000.00</u>	<u>4,500,000.00</u>	<u>196,451.59</u>
		<u>Footnote E</u>	<u>E-43</u>	<u>E-6:E-50</u>	<u>E-50</u>	<u>E-53</u>	<u>E-43</u>	<u>Footnote E</u>



**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2013**

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

	<u>Year 2013</u>		<u>Year 2012</u>	
<b><u>Revenue (Cash Basis)</u></b>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	800,000.00	2.59	1,000,000.00	3.35
Miscellaneous - From other than				
Local Property Tax Levies	4,445,582.37	14.41	2,609,813.44	8.73
Collection of Delinquent Taxes and Tax Title Liens	363,644.38	1.18	297,759.27	1.00
Collection of Current Tax Levy	<u>25,247,578.57</u>	<u>81.82</u>	<u>25,969,762.51</u>	<u>86.92</u>
<b><u>Total Funds</u></b>	<u>\$30,856,805.32</u>	<u>100.00</u>	<u>29,877,335.22</u>	<u>100.00</u>
<b><u>Expenditures (Accrual Basis)</u></b>				
Budget Expenditures				
Municipal Purposes	10,324,039.67	34.23	12,644,411.02	38.02
County Taxes	5,916,997.64	19.62	6,076,116.98	18.27
Special District Taxes	727,810.00	2.41	713,621.00	2.15
Local District School Taxes	13,085,044.00	43.39	13,719,834.00	41.26
Municipal Open Space	76,318.68	.25	80,592.85	.24
Other Expenditures	<u>27,842.58</u>	<u>.10</u>	<u>20,366.91</u>	<u>.06</u>
<b><u>Total Expenditures</u></b>	<u>30,158,052.57</u>	<u>100.00</u>	<u>33,254,942.76</u>	<u>100.00</u>
Less: Expenditures to be				
Raised by Future Taxes	<u>840,000.00</u>		<u>4,469,222.84</u>	
<b><u>Total Adjusted Expenditures</u></b>	<u>29,318,052.57</u>		<u>28,785,719.92</u>	
<b>Excess in Revenue</b>	1,538,752.75		1,091,615.30	
<b>Fund Balance - January 1</b>	<u>1,632,642.04</u>		<u>1,541,026.74</u>	
	3,171,394.79		2,632,642.04	
<b>Less: Utilized as Anticipated Revenue</b>	<u>800,000.00</u>		<u>1,000,000.00</u>	
<b><u>Fund Balance - December 31</u></b>	<u>\$ 2,371,394.79</u>		<u>1,632,642.04</u>	

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

	<u>Year 2013</u>		<u>Year 2012</u>	
<b><u>Revenue (Cash Basis)</u></b>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	200,000.00	6.15	267,948.22	9.25
Collection of Rents	2,491,414.41	76.66	2,552,979.23	88.15
Miscellaneous - From other than				
Water and Sewer Rents	<u>558,699.40</u>	<u>17.19</u>	<u>75,334.45</u>	<u>2.60</u>
<b><u>Total Funds</u></b>	<u>\$3,250,113.81</u>	<u>100.00</u>	<u>2,896,261.90</u>	<u>100.00</u>

**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2013**

**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 2013</u></b>		<b><u>Year 2012</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	2,033,494.56	71.21	1,983,236.69	70.39
Capital Purposes	115,000.00	4.03	113,000.00	4.01
Debt Service	498,082.62	17.44	499,836.26	17.74
Deferred Charges and Statutory Expenditures	208,988.97	7.32	221,364.50	7.86
Other Expenditures	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Total Expenditures</u></b>	2,855,566.15	<u>100.00</u>	2,817,437.45	<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>2,855,566.15</u>		<u>2,817,437.45</u>	
<b>Excess in Revenue</b>	394,547.66		78,824.45	
<b>Fund Balance - January 1</b>	<u>212,544.25</u>		<u>401,668.02</u>	
	607,091.91		480,492.47	
<b>Less: Utilized in Current Fund Budget</b>	<u>200,000.00</u>		<u>267,948.22</u>	
<b><u>Fund Balance - December 31</u></b>	<u>\$ 407,091.91</u>		<u>212,544.25</u>	

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

<b><u>Revenue (Cash Basis)</u></b>	<b><u>Year 2013</u></b>		<b><u>Year 2012</u></b>	
	<b><u>Amount</u></b>	<b><u>%</u></b>	<b><u>Amount</u></b>	<b><u>%</u></b>
Fund Balance Utilized	200,000.00	11.01	669,822.78	27.44
Collection of Beach Revenue	1,464,802.50	80.66	1,733,684.00	71.02
Miscellaneous - From other than Beach Revenues	<u>151,234.84</u>	<u>8.33</u>	<u>37,562.15</u>	<u>1.54</u>
<b><u>Total Funds</u></b>	<u>\$1,816,037.34</u>	<u>100.00</u>	<u>2,441,068.93</u>	<u>100.00</u>
<b><u>Expenditures (Accrual Basis)</u></b>				
Budget Expenditures				
Operating	1,356,953.21	87.84	1,424,018.00	72.39
Capital Improvements	.00	.00	12,000.00	.61
Deferred Charges and Statutory Expenditures	187,865.00	12.16	480,804.78	24.44
Other Expenditures	<u>.00</u>	<u>.00</u>	<u>50,280.00</u>	<u>2.56</u>
<b><u>Total Expenditures</u></b>	1,544,818.21	<u>100.00</u>	1,967,102.78	<u>100.00</u>

**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2013**

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

<b><u>Expenditures (Accrual Basis)</u></b>	<b><u>Year 2013</u></b>		<b><u>Year 2012</u></b>	
	<b><u>Amount</u></b>	<b><u>%</u></b>	<b><u>Amount</u></b>	<b><u>%</u></b>
Less: Expenditures to be Raised by Future Revenue				
	<u>.00</u>		<u>.00</u>	
<b><u>Total Adjusted Expenditures</u></b>	<b><u>1,544,818.21</u></b>		<b><u>1,967,102.78</u></b>	
<b><u>Excess in Revenue</u></b>	<b><u>271,219.13</u></b>		<b><u>473,966.15</u></b>	
<b><u>Fund Balance - January 1</u></b>	<b><u>576,306.96</u></b>		<b><u>772,163.59</u></b>	
	<u>847,526.09</u>		<u>1,246,129.74</u>	
<b><u>Less: Utilized in Budget</u></b>	<b><u>200,000.00</u></b>		<b><u>669,822.78</u></b>	
<b><u>Fund Balance - December 31</u></b>	<b><u>\$ 647,526.09</u></b>		<b><u>576,306.96</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.

<b><u>Year</u></b>	<b><u>Tax Levy</u></b>	<b><u>Collections</u></b>	<b><u>Percentage of Collection</u></b>
2013	25,566,567.13	25,247,578.57	98.75%
2012	26,498,939.25	26,157,580.25	98.71%
2011	25,928,985.67	25,632,070.11	98.49%

**COMPARISON OF TAX RATE INFORMATION**

<b><u>Tax Rate</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
(Adjusted) General Per \$100 of Valuation	<b><u>\$1.68</u></b>	<b><u>1.65</u></b>	<b><u>1.61</u></b>
<b><u>Apportionment of Tax Rate</u></b>			
Municipal General	<u>.38</u>	<u>.36</u>	<u>.35</u>
County	<u>.38</u>	<u>.38</u>	<u>.38</u>
Local School	<u>.86</u>	<u>.86</u>	<u>.83</u>
Special	<u>.05</u>	<u>.04</u>	<u>.04</u>
Municipal Open Space	<u>.01</u>	<u>.01</u>	<u>.01</u>



**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2013**

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

Assessed Valuations

2013	\$ <u>1,521,996,500</u>
2012	<u>1,606,751,754</u>
2011	<u>1,605,420,340</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>
2013	2,371,394.79	800,000.00	407,091.91	150,000.00	647,526.09	200,000.00
2012	1,632,642.04	800,000.00	212,544.25	200,000.00	576,306.96	200,000.00
2011	1,541,026.74	1,000,000.00	401,668.02	267,948.22	772,163.59	669,822.78

## **PART II**

# ALVINO & SHECHTER, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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### REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM: REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

### INDEPENDENT AUDITOR'S REPORT

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

#### **Report on Compliance for Each Major Federal and State Program**

We have audited the Borough of Manasquan in the County of Monmouth's (the "Borough") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget Circular A-133 *Compliance Supplement* and New Jersey *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended December 31, 2013. The Borough's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### **Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Borough's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with 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; audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; U.S. OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Those standards and Circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Borough's compliance with those requirements and performing such other procedure as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Borough's compliance.



## Opinion on Each Major Federal and State Program

In our opinion, the Borough complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended December 31, 2013.

## Report on Internal Control Over Compliance

Management of the Borough is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Borough's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB's Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results that the testing based on the requirements of OMB Circular A-133 and New Jersey OMB's Circular 04-04. Accordingly, this report is not suitable for any other purpose.



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

**Alvino & Shechter, L.L.C.**

Certified Public Accountants

December 15, 2014  
Neptune, New Jersey

**Borough of Manasquan, NJ**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2013**

**Schedule A**

Federal C.F.D.A./ Number	Grant or State Project Number	Program or Award Amount	Grant Period From/To	12/31/12		Cash Receipts	Program Expenditures	12/31/13		MEMO Cumulative Total Expenditures
				(Receivable)	Reserve Balance			(Receivable)	Reserve Balance	
20.219	N/A	1,516.00	01/1/10-12/31/10	(1,516.00) (1,516.00)	706.00 706.00	.00 .00	(.00) (.00)	(1,516.00) (1,516.00)	706.00 706.00	810.00 810.00
U.S. Department of Transportation: Federal Highway Administration Recreational Trails Program Total Department of Transportation										
66.458	N/A	4,709,250.00	01/1/10-12/31/10	(1,125,249.00) (1,125,249.00)	1,125,249.00 1,125,249.00	.00 .00	(.00) (.00)	(1,125,249.00) (1,125,249.00)	1,125,249.00 1,125,249.00	3,584,001.00 3,584,001.00
U.S. Department of Environmental Protection: NJ Environmental Infrastructure Trust - Fund Loan (DW - Traditional) Total Department of Environmental Protection										
17.284	N/A	67,969.68	10/25/12-12/31/12	(42,807.00) (42,807.00)	41,170.72 41,170.72	56,181.40 56,181.40	(66,333.40) (66,333.40)	(11,788.28) (11,788.28)	.00 .00	67,969.68 67,969.68
U.S. Department of Labor: Employment Training Administration County of Monmouth N.J. Hurricane Sandy National Emergency Grant Total Department of Labor										
16.607	N/A	809.33	01/1/13-12/31/13	.00 .00	.00 .00	809.33 809.33	(.00) (.00)	(.00) (.00)	809.33 809.33	.00 .00
U.S. Department of Justice: Department of Law & Public Safety Bulletproof Vest Partnership Program Total Department of Justice										
97.036	PA-02-NJ-4086-PW-00012	960,380.97	10/30/12-4/30/13	.00	.00	960,380.97	(960,380.97)	(.00)	.00	960,380.97
97.036	PA-02-NJ-4086-PW-01495	63,115.56	10/30/12-4/30/13	.00	.00	63,115.56	(63,115.56)	(.00)	.00	63,115.56
97.036	PA-02-NJ-4086-PW-02147	14,807.41	10/30/12-4/30/14	.00	.00	14,807.41	(14,807.41)	(.00)	.00	14,807.41
97.036	PA-02-NJ-4086-PW-03343	46,714.07	10/30/12-4/30/14	.00	.00	46,714.02	(46,714.02)	(.00)	.00	46,714.02
97.036	PA-02-NJ-4086-PW-03384	5,952.54	08/30/13-4/30/14	.00	.00	5,952.54	(5,952.54)	(.00)	.00	5,952.54
Total Disaster Grants										
				.00	.00	1,090,970.50	(1,090,970.50)	(.00)	.00	1,090,970.50
97.036	4086NJ44	2,769,837.00	07/17/13-07/17/08	.00	.00	1,426,240.00	(1,426,240.00)	(.00)	.00	1,426,240.00
Community Disaster Loan										
Total Department of Homeland Security										
				.00	.00	2,517,210.50	(2,517,210.50)	(.00)	.00	2,517,210.50
Total Federal Expenditures										
				<u>\$(1,169,572.00)</u>	<u>1,167,125.72</u>	<u>2,574,201.23</u>	<u>(2,583,543.90)</u>	<u>(1,138,553.28)</u>	<u>1,126,764.33</u>	<u>6,169,991.18</u>

The accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.



Borough of Manasquan, NJ  
Schedule of Expenditures of State Financial Assistance  
For the Year Ended December 31, 2013

Schedule B

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From/To	12/31/12 (Receivable)	Reserve Balance	Cash Received	Program Expenditures	12/31/13 (Receivable)	Reserve Balance	MEMO Cumulative Total Expenditures
Department of Law and Public Safety:										
Drunk Driving Enforcement Fund	6400-100-078-6400	6,383.88	1/1/12-12/31/12	.00	1,289.81	.00	(61.55)	.00	1,228.26	5,155.62
Body Armor Replacement Fund	1020-718-066-1020	2,440.81	1/1/13-12/31/13	.00	.00	2,440.81	(.00)	.00	2,440.81	.00
Body Armor Replacement Fund	1020-718-066-1020	1,988.62	1/1/12-12/31/12	.00	1,988.62	.00	(.00)	.00	1,988.62	.00
Body Armor Replacement Fund	1020-718-066-1020	1,863.32	1/1/11-12/31/11	.00	1,863.32	.00	(569.46)	.00	1,293.86	569.46
Body Armor Replacement Fund	1020-718-066-1020	1,840.40	1/1/10-12/31/10	.00	1,080.54	.00	(1,080.54)	.00	.00	1,840.40
Total Department of Law and Public Safety				.00	6,222.29	2,440.81	(1,711.55)	.00	6,951.55	7,565.48
Department of Environmental Protection:										
Recycling Tonnage Grant	4900-752-042-4900	13,337.40	1/1/13-12/31/13	.00	.00	13,337.40	(.00)	.00	13,337.40	.00
Recycling Tonnage Grant	4900-752-042-4900	14,046.44	1/1/10-12/31/10	.00	14,046.44	.00	(.00)	.00	14,046.44	.00
Recycling Tonnage Grant	4900-752-042-4900	5,755.09	1/1/09-12/31/09	.00	5,755.09	.00	(.00)	.00	5,755.09	.00
Recycling Tonnage Grant	4900-752-042-4900	13,240.77	1/1/08-12/31/08	.00	13,240.77	.00	(.00)	.00	13,240.77	.00
Green Acres Program - Sea Watch	4800-582-042-4800	280,000.00	1/1/13-12/31/13	.00	.00	280,000.00	(.00)	.00	280,000.00	.00
Green Acres Program - Sea Watch	4800-582-042-4800	450,000.00	1/1/12-12/31/12	.00	250,000.00	.00	(250,000.00)	.00	.00	450,000.00
Environmental Infrastructure Trust Loan (DW- Traditional)	4840-707-031-4840	1,565,000.00	1/1/10-12/31/10	(370,333.00)	370,333.00	.00	(.00)	(370,333.00)	370,333.00	1,194,667.00
Clean Communities Program	4900-765-042-4900	15,155.56	1/1/13-12/31/13	.00	.00	15,155.56	(.00)	.00	15,155.56	.00
Clean Communities Program	4900-765-042-4900	13,163.88	1/1/12-12/31/12	.00	8,771.68	.00	(.00)	.00	8,771.68	.00
Total Department of Environmental Protection				(370,333.00)	662,146.98	308,492.96	(250,000.00)	(370,333.00)	720,639.94	1,644,667.00
Department of Transportation										
Municipal Aid Program - Squan Plaza	6320-480-078-6320	225,000.00	1/1/13-12/31/13	.00	.00	168,750.00	(225,000.00)	(56,250.00)	.00	225,000.00
Municipal Aid Program - Blakey Ave.	6320-480-078-6320	160,000.00	1/1/12-12/31/12	(40,000.00)	.00	.00	.00	(40,000.00)	.00	160,000.00
Total Department of Transportation				(40,000.00)	.00	168,750.00	(225,000.00)	(96,250.00)	.00	385,000.00
Department of Health and Senior Services										
Alcohol Education & Rehabilitation Fund	9735-760-06000-60	1,099.24	1/1/03-12/31/03	.00	195.91	.00	.00	.00	195.91	903.33
Council Alliance to Prevent Alcohol & Drug Abuse	N/A	50,072.00	1/1/13-12/31/13	.00	.00	33,237.92	(50,072.00)	(16,834.08)	.00	50,072.00
Council Alliance to Prevent Alcohol & Drug Abuse	N/A	48,835.00	1/1/12-12/31/12	(24,589.91)	.00	24,589.91	(.00)	.00	.00	48,835.00
Total Department of Health and Senior Services				(24,589.91)	195.91	57,827.83	(50,072.00)	(16,834.08)	195.91	99,810.33
Total State Financial Assistance				\$ (434,922.91)	668,565.18	537,511.60	(526,783.55)	(483,417.08)	727,787.40	2,137,042.81

The accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.



**Borough of Manasquan, NJ**  
**Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance**  
**Year Ended December 31, 2013**

**NOTE 1 GENERAL**

The Borough of Manasquan, State of New Jersey is the prime sponsor and recipient of various federal and state grant funds. The Borough has delegated the administration of grant programs and the reporting function to the Administrator's Office within the Borough. Substantially all grant and program cash funds are commingled with the Borough's other funds, although each grant is accounted for separately in the Borough's financial records.

**NOTE 2 BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of federal awards and state financial assistance includes the federal and state grant activity of the Borough of Manasquan. The schedules are presented on the cash basis of accounting other than the Disaster Grants received from the United States Department of Homeland Security.

The Disaster Grants presented in the accompanying schedule of federal awards are presented on approved expenditures from the U.S. Department of Homeland Security. These expenditures include cash disbursements and commitments for future disbursements based on contracts awarded. The eligible expenditures will be adjusted in future years based on increases or decreases in project scope.

The information in these schedules is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the State Treasury Circular Letter 04-04-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

**NOTE 3 CONTINGENCIES**

Each of the grantor agencies reserve the right to conduct additional audits of the Borough's grant programs for economy, efficiency and program results. However, Borough management does not believe such audits would result in material amounts of disallowed costs.

**NOTE 4 RELATIONSHIP TO FEDERAL AND STATE REPORTS**

Amounts reported in the accompanying schedules agree with the amounts in the related federal and state financial report.

**NOTE 5 FEDERAL AND STATE LOANS OUTSTANDING**

The Borough's federal and state loans outstanding at December 31, 2013, which are not required to be reported on the schedules of expenditures of federal awards and state financial assistance, are as follows:

<u>Loan Program</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
New Jersey Environmental Infrastructure Trust (General Capital Fund)	\$1,405,833.69	\$590,000.00	\$1,995,833.69

**Borough of Manasquan, NJ**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended December 31, 2013**

**Section I - Summary of Auditor's Report**

**Financial Statements**

Type of auditor's report issued:

Qualified -  
Regulatory Basis

Internal control over financial reporting

1) Material weakness(es) identified? \_\_\_\_\_ yes   X   no

2) Reportable condition(s) identified that are  
not considered to be material weaknesses? \_\_\_\_\_ yes   X   none reported

Noncompliance material to general-purpose financial statements noted? \_\_\_\_\_ yes   X   no

**Federal Awards**

Dollar threshold used to distinguish between type A and B programs:

\$300,000.00

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes   X   no

Type of auditor's report issued on compliance for major programs:

Unmodified

Internal Control over major programs:

1) Material weakness(es) identified? \_\_\_\_\_ yes   X   no

2) Reportable condition(s) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes   X   none reported

Any audit findings disclosed that are required to be reported in  
accordance with OMB Circular A-133? \_\_\_\_\_ yes   X   no

Identification of major programs:

**Federal CFDA Number(s)**

97.036

97.030

**Name of Federal Program**

Disaster Grants - Public Assistance  
(Presidentially Declared Disaster)  
Community Disaster Loan

**State Awards**

Dollar threshold used to distinguish between type A and B programs:

\$300,000.00

Auditee qualified as low-risk auditee?   X   yes \_\_\_\_\_ no

Type of auditor's report issued on compliance for major programs:

Unmodified

Internal Control over major programs:

1) Material weakness(es) identified? \_\_\_\_\_ yes   X   no

2) Reportable condition(s) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes   X   none reported

Any audit findings disclosed that are required to be reported in  
accordance with NJOMB Circular Letter 04-04? \_\_\_\_\_ yes   X   no

Identification of major programs:

**GMIS Number(s)**

6320-480-078-6320

4800-582-042-4800

**Name of State Program**

D.O.T. Municipal Aid Program  
Green Acres Program - Sea Watch

**Section II - Financial Statement Findings**

NONE

**Section III - Schedule of Findings and Questioned Costs**

a) Federal Awards

NONE

b) State Financial Assistance

NONE

**Borough of Manasquan, NJ**  
**Summary Schedule of Prior Year Audit Findings**  
**For the Year Ended December 31, 2013**

**STATUS OF PRIOR YEAR FINDINGS**

There were no prior year findings since all areas of Federal and State financial assistance for the prior year were found to be in compliance.



### **PART III**

## **GENERAL COMMENTS AND RECOMMENDATIONS**

**Borough of Manasquan, NJ**  
**General Comments**  
**Year Ended December 31, 2013**

An audit of the financial accounts and transactions of the Borough of Manasquan, in the County of Monmouth, for the year ended December 31, 2013, 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".

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:

Emergency Access Road Beachfront  
Beachfront Sand Screening  
Beachfront Buildings and Beach Department Building (Garage)  
Tractor Towed Beach Cleaning Machine  
Cushman Haulster Gasoline Off Road Vehicle  
Restroom Trailer for Manasquan Beachfront at Brielle Road

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 \$2,625.00 and the bid limit.



Borough of Manasquan, NJ  
General Comments  
Year Ended December 31, 2013

**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 7, 2013 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, 2013

**DELINQUENT TAXES AND TAX TITLE LIENS**

The last tax sale was held on December 11, 2013 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>
2013	1
2012	2
2011	2

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 2013.

<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>
2013	11,273.55	212,970.89	224,244.44	.88%
2012	32,687.04	342,699.38	375,386.42	1.42%
2011	22,776.83	296,915.56	319,692.39	1.23%

**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>
2013	209,040.00
2012	209,040.00
2011	209,040.00

**SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST  
FOR THE NEXT FIVE YEARS FOR BONDED DEBT ISSUED AND OUTSTANDING**

<u>Calendar Year</u>	<u>General</u>	<u>Utilities</u>	<u>Total</u>
2014	341,821.10	366,480.26	708,301.36
2015	334,014.16	368,480.26	702,494.42
2016	330,488.60	370,230.26	700,718.86
2017	184,805.41	366,730.26	551,535.67
2018	179,714.15	368,230.26	547,944.41

**Borough of Manasquan, NJ**  
**Recommendations**  
**Year Ended December 31, 2013**

**Chief Financial Officer's Office**

During the course of the audit we noted the following:

- 2013-1 \*Interfunds existed at year end.
- 2013-2 \*That the bank accounts were not being reconciled monthly on a timely basis.
- 2013-3 Overexpenditure of Budget Appropriation Reserves occurred during the year.

We recommend:

- 2013-1 That Interfund Accounts Receivables and Payables be eliminated by the transfer of cash.
- 2013-2 That the bank accounts be reconciled monthly on a timely basis.
- 2013-3 That overexpenditure of Budget Appropriation Reserves be avoided in the future by transfer of funds where possible.

**Borough Clerk's Office**

During the course of the audit we noted the following:

- 2013-4 That some of the monthly dog reports were not filled out correctly.

We recommend:

- 2013-4 That the monthly dog reports be filled out correctly.

\*This reportable condition existed in prior year audit.