

SUMMARY OR SYNOPSIS OF 2017 AUDIT REPORT FOR PUBLICATION
FOR THE BOROUGH OF MANASQUAN, NJ AS REQUIRED BY N.J.S. 40A:5-7

	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
<u>Assets</u>		
Cash and Investments	14,973,355.68	14,258,121.63
Taxes, Liens, Assessment and Utility Charges Receivable	763,282.73	437,117.29
Property Acquired for Taxes - Assessed Value	209,040.00	209,040.00
Accounts Receivable	2,698,072.52	3,050,620.05
General Fixed Assets	38,912,823.37	38,367,825.48
Fixed Capital - Utilities	10,038,394.52	10,038,394.52
Fixed Capital - Authorized and Uncompleted - Utilities	15,432,813.00	15,432,813.00
Deferred Charges to Future Taxation - Funded	6,033,037.61	8,057,073.22
Deferred Charges to Future Taxation - Unfunded	6,596,946.00	4,894,971.33
Deferred Charges to Future Revenue of Succeeding Years	<u>2,345,513.27</u>	<u>2,601,854.49</u>
<u>Total Assets</u>	<u>\$98,003,278.70</u>	<u>97,347,831.01</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Bonds, Notes and Loans Payable	17,056,761.19	17,943,652.57
Appropriation Reserves and Other Liabilities	10,564,349.83	8,841,999.20
Improvement Authorizations	5,312,084.90	7,520,730.26
Investment in General Fixed Assets	38,912,823.37	38,367,825.48
Special Funds Accumulated	2,044,389.61	1,962,827.14
Amortization of Fixed Capital Acquired or Authorized	16,608,346.65	15,809,081.74
Reserve for Certain Accounts Receivable	1,062,227.87	761,344.48
Fund Balance	<u>6,442,295.28</u>	<u>6,140,370.14</u>
<u>Total Liabilities, Reserves and Fund Balance</u>	<u>\$98,003,278.70</u>	<u>97,347,831.01</u>

Comparative Statement of Operations and Change in Fund Balance

Current Fund

	<u>Year 2017</u>	<u>Year 2016</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	1,150,000.00	1,150,000.00
Collection of Delinquent Taxes and Tax Title Liens	335,279.26	461,348.49
Collection of Current Tax Levy	28,732,648.40	27,916,590.05
Miscellaneous - From Other than Local Property Tax Levy	<u>3,138,050.34</u>	<u>2,906,426.41</u>
<u>Total Revenue</u>	<u>33,355,978.00</u>	<u>32,434,364.95</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures Municipal Purposes	9,543,545.35	9,116,628.28
Local School Taxes	15,365,790.00	14,819,969.00
County Taxes	6,052,954.99	5,992,453.24
Special District Taxes	822,532.00	774,494.00
Municipal Open Space Taxes	98,973.26	98,724.93
Other Expenditures	<u>10,320.32</u>	<u>29,507.71</u>
<u>Total Expenditures</u>	<u>31,894,115.92</u>	<u>30,831,777.16</u>
Less: Expenditures to be Raised by Future Taxation	<u>.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>31,894,115.92</u>	<u>30,831,777.16</u>
<u>Excess of Revenue</u>	1,461,862.08	1,602,587.79
<u>Fund Balance - January 1</u>	<u>3,588,858.77</u>	<u>3,136,270.98</u>
	5,050,720.85	4,738,858.77
Less: Utilized as Anticipated Revenue	<u>1,150,000.00</u>	<u>1,150,000.00</u>
<u>Fund Balance - December 31</u>	<u>\$ 3,900,720.85</u>	<u>3,588,858.77</u>

Comparative Statement of Operations and Change in Fund Balance

Water and Sewer Utility Fund

	<u>Year 2017</u>	<u>Year 2016</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	284,349.00	265,000.00
Collection of Water and Sewer Rents	2,724,108.46	2,731,092.66
Miscellaneous - From Other than Water and Sewer Rents	<u>227,684.30</u>	<u>112,663.58</u>
<u>Total Revenue</u>	<u>3,236,141.76</u>	<u>3,108,756.24</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures		
Operating	2,062,372.52	2,012,608.48
Capital Improvements	110,000.00	115,000.00
Debt Service	488,069.27	427,540.05
Deferred Charges and Statutory Expenditures	275,939.53	293,170.09
Other Expenditures	<u>.00</u>	<u>224.00</u>
Total Expenditures	2,936,381.32	2,848,542.62
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>2,936,381.32</u>	<u>2,848,542.62</u>
<u>Excess of Revenue</u>	299,760.44	260,213.62
<u>Fund Balance - January 1</u>	<u>577,078.12</u>	<u>581,864.50</u>
	876,838.56	842,078.12
Less: Utilized as Anticipated Revenue	<u>284,349.00</u>	<u>265,000.00</u>
<u>Fund Balance - December 31</u>	<u>\$ 592,489.56</u>	<u>577,078.12</u>

Comparative Statement of Operations and Change in Fund Balance

Beach Utility Operating Fund

	<u>Year 2017</u>	<u>Year 2016</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	527,695.64	500,092.12
Collection of Beach Revenue	1,986,042.50	1,963,070.50
Miscellaneous - From Other than Beach Revenue	<u>153,635.61</u>	<u>99,187.98</u>
<u>Total Revenue</u>	<u>2,667,373.75</u>	<u>2,562,350.60</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures		
Operating	1,644,111.00	1,570,388.03
Capital Improvements	.00	.00
Debt Service	309,819.15	309,709.63
Deferred Charges and Statutory Expenditures	89,934.64	87,704.09
Other Expenditures	<u>102,000.00</u>	<u>104,327.94</u>
<u>Total Expenditures</u>	2,145,864.79	2,072,129.69
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>2,145,864.79</u>	<u>2,072,129.69</u>
<u>Excess of Revenue</u>	521,508.96	490,220.91
<u>Fund Balance - January 1</u>	<u>1,086,637.58</u>	<u>1,096,508.79</u>
	1,608,146.54	1,586,729.70
Less: Utilized as Anticipated Revenue	<u>527,695.64</u>	<u>500,092.12</u>
<u>Fund Balance - December 31</u>	<u>\$1,080,450.90</u>	<u>1,086,637.58</u>

RECOMMENDATIONS

Chief Financial Officer's Office

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

The above summary or synopsis was prepared from the report of audit of the Borough of Manasquan, County of Monmouth, for the calendar year 2017. This report of audit submitted by Allen B. Shechter, Registered Municipal Accountant, is on file at the Borough Clerk's Office and may be inspected by any interested person.

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

Barbara Ilaria, Borough Clerk