

**SUMMARY OR SYNOPSIS OF 2018 AUDIT REPORT FOR PUBLICATION**  
**FOR THE BOROUGH OF MANASQUAN, NJ AS REQUIRED BY N.J.S. 40A:5-7**

	Balance <u>Dec. 31, 2018</u>	Balance <u>Dec. 31, 2017</u>
<b><u>Assets</u></b>		
Cash and Investments	16,432,820.77	14,973,355.68
Taxes, Liens, Assessment and Utility Charges Receivable	598,435.64	763,282.73
Property Acquired for Taxes - Assessed Value	209,040.00	209,040.00
Accounts Receivable	2,564,349.25	2,698,072.52
General Fixed Assets	38,836,875.37	38,912,823.37
Fixed Capital - Utilities	10,038,394.52	10,038,394.52
Fixed Capital - Authorized and Uncompleted - Utilities	15,682,813.00	15,432,813.00
Deferred Charges to Future Taxation - Funded	5,736,013.85	6,033,037.61
Deferred Charges to Future Taxation - Unfunded	6,167,950.00	6,596,946.00
Deferred Charges to Future Revenue of Succeeding Years	<u>2,201,072.36</u>	<u>2,237,379.36</u>
<b><u>Total Assets</u></b>	<b><u>\$98,467,764.76</u></b>	<b><u>97,895,144.79</u></b>
<b><u>Liabilities, Reserves and Fund Balance</u></b>		
Bonds, Notes and Loans Payable	15,395,219.73	17,056,761.19
Appropriation Reserves and Other Liabilities	11,147,446.19	10,456,215.92
Improvement Authorizations	5,853,448.76	5,312,084.90
Investment in General Fixed Assets	38,836,875.37	38,912,823.37
Special Funds Accumulated	1,951,352.43	2,044,389.61
Amortization of Fixed Capital Acquired or Authorized	17,419,935.04	16,608,346.65
Reserve for Certain Accounts Receivable	952,614.16	1,062,227.87
Fund Balance	<u>6,910,873.08</u>	<u>6,442,295.28</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>	<b><u>\$98,467,764.76</u></b>	<b><u>97,895,144.79</u></b>

**Comparative Statement of Operations and Changes in Fund Balance**

**Current Fund**

	<u>Year 2018</u>	<u>Year 2017</u>
<b><u>Revenue (Cash Basis)</u></b>		
Fund Balance Utilized	1,160,000.00	1,150,000.00
Collection of Delinquent Taxes and Tax Title Liens	347,291.58	335,279.26
Collection of Current Tax Levy	30,192,789.94	28,732,648.40
Miscellaneous - From Other than Local Property Tax Levy	<u>3,385,105.79</u>	<u>3,138,050.34</u>
<b><u>Total Revenue</u></b>	<u>35,085,187.31</u>	<u>33,355,978.00</u>
 <b><u>Expenditures (Accrual Basis)</u></b>		
Budget Expenditures Municipal Purposes	10,039,217.10	9,543,545.35
Local School Taxes	16,181,373.00	15,365,790.00
County Taxes	6,365,291.29	6,052,954.99
Special District Taxes	825,466.00	822,532.00
Municipal Open Space Taxes	99,258.74	98,973.26
Other Expenditures	<u>102,977.82</u>	<u>10,320.32</u>
<b><u>Total Expenditures</u></b>	33,613,583.95	31,894,115.92
Less: Expenditures to be Raised by Future Taxation	<u>.00</u>	<u>.00</u>
<b><u>Total Adjusted Expenditures</u></b>	<u>33,613,583.95</u>	<u>31,894,115.92</u>
<b><u>Excess of Revenue</u></b>	1,471,603.36	1,461,862.08
<b><u>Fund Balance</u></b> - January 1	<u>3,900,720.85</u>	<u>3,588,858.77</u>
	5,372,324.21	5,050,720.85
Less: Utilized as Anticipated Revenue	<u>1,160,000.00</u>	<u>1,150,000.00</u>
<b><u>Fund Balance</u></b> - December 31	<u>\$ 4,212,324.21</u>	<u>3,900,720.85</u>

**Comparative Statement of Operations and Changes in Fund Balance**

**Water and Sewer Utility Fund**

	<u>Year 2018</u>	<u>Year 2017</u>
<b><u>Revenue (Cash Basis)</u></b>		
Fund Balance Utilized	288,516.21	284,349.00
Collection of Water and Sewer Rents	3,032,773.79	2,724,108.46
Miscellaneous - From Other than Water and Sewer Rents	<u>164,876.15</u>	<u>227,684.30</u>
<b><u>Total Revenue</u></b>	<u>3,486,166.15</u>	<u>3,236,141.76</u>
<b><u>Expenditures (Accrual Basis)</u></b>		
Budget Expenditures		
Operating	2,163,409.95	2,062,372.52
Capital Improvements	75,000.00	110,000.00
Debt Service	514,795.17	488,069.27
Deferred Charges and Statutory Expenditures	236,685.61	275,939.53
Other Expenditures	<u>1,837.22</u>	<u>.00</u>
<b>Total Expenditures</b>	2,991,727.95	2,936,381.32
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>.00</u>
<b><u>Total Adjusted Expenditures</u></b>	<u>2,991,727.95</u>	<u>2,936,381.32</u>
<b><u>Excess of Revenue</u></b>	494,438.20	299,760.44
<b><u>Fund Balance</u></b> - January 1	<u>592,489.56</u>	<u>577,078.12</u>
	1,086,927.76	876,838.56
Less: Utilized as Anticipated Revenue	<u>288,516.21</u>	<u>284,349.00</u>
<b><u>Fund Balance</u></b> - December 31	<u>\$ 798,411.55</u>	<u>592,489.56</u>

**Comparative Statement of Operations and Changes in Fund Balance**

**Beach Utility Operating Fund**

	<u>Year 2018</u>	<u>Year 2017</u>
<b><u>Revenue (Cash Basis)</u></b>		
Fund Balance Utilized	544,112.18	527,695.64
Collection of Beach Revenue	1,974,446.00	1,986,042.50
Miscellaneous - From Other than Beach Revenue	<u>112,788.63</u>	<u>153,635.61</u>
<b><u>Total Revenue</u></b>	<u>2,631,346.81</u>	<u>2,667,373.75</u>
<b><u>Expenditures (Accrual Basis)</u></b>		
Budget Expenditures		
Operating	1,702,633.33	1,644,111.00
Capital Improvements	2,411.00	.00
Debt Service	310,823.67	309,819.15
Deferred Charges and Statutory Expenditures	93,814.18	89,934.64
Other Expenditures	<u>102,000.00</u>	<u>102,000.00</u>
<b><u>Total Expenditures</u></b>	2,211,682.18	2,145,864.79
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>.00</u>
<b><u>Total Adjusted Expenditures</u></b>	<u>2,211,682.18</u>	<u>2,145,864.79</u>
<b><u>Excess of Revenue</u></b>	419,664.63	521,508.96
<b><u>Fund Balance</u></b> - January 1	<u>1,080,450.90</u>	<u>1,086,637.58</u>
	1,500,115.53	1,608,146.54
Less: Utilized as Anticipated Revenue	<u>544,112.18</u>	<u>527,695.64</u>
<b><u>Fund Balance</u></b> - December 31	<u>\$ 956,003.35</u>	<u>1,080,450.90</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 2018. 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.

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