

**BOROUGH OF MANASQUAN**

**COUNTY OF MONMOUTH**

**NEW JERSEY**

**REPORT OF AUDIT**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

# **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, State of New Jersey, as of December 31, 2019 and 2018, 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, 2019, 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 opinions 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, 2019 and 2018, 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, 2019 and 2018. The LOSAP Trust Fund financial activities are included in the Borough’s Trust Fund, and represent 16.09% and 14.79% of the assets and liabilities, respectively, of the Borough’s Trust Funds as of December 31, 2019 and 2018.

### **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, 2019 and 2018, 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, 2019 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

### **Other Matters**

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Manasquan’s basic financial statements. The supplementary information listed in the table of contents and the comments and recommendations section, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.



The supplementary information listed in the table of contents is the responsibility of management and was derived from and relate 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 supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2020 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  
October 31, 2020



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

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

A  
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	<u>Ref.</u>	Balance Dec. 31 2019	Balance Dec. 31 2018
<b><u>Assets</u></b>			
Cash	A-4	6,838,473.49	9,067,299.92
Cash - Change Funds	A-10	450.00	450.00
Notes Receivable - General Capital	C-19	<u>3,075,718.00</u>	<u>3,334,367.00</u>
		<u>9,914,641.49</u>	<u>12,402,116.92</u>
<b><u>Receivable with Full Reserves</u></b>			
Delinquent Property Taxes Receivable	A-15	373,204.95	410,167.60
Tax Title Liens Receivable	A-16	.00	23,006.13
Property Acquired for Taxes - Assessed Valuation	A-18	209,040.00	209,040.00
Revenue Accounts Receivable	A-22	86,797.00	84,841.73
Interfund Due from General Capital Fund	A-39	<u>.00</u>	<u>60,296.79</u>
		<u>669,041.95</u>	<u>787,352.25</u>
<b><u>Deferred Charges</u></b>			
Community Disaster Loan	A-23	1,812,711.86	2,128,458.36
Special Emergency Authorizations (40A:4-55)	A-24	<u>36,307.00</u>	<u>72,614.00</u>
		<u>1,849,018.86</u>	<u>2,201,072.36</u>
		<u>12,432,702.30</u>	<u>15,390,541.53</u>
<b><u>Federal and State Grant Fund</u></b>			
Federal and State Grants Receivable	A-27	121,761.19	73,370.59
Interfund - Due from Current Fund	A-26	<u>73,666.67</u>	<u>29,078.79</u>
		<u>195,427.86</u>	<u>102,449.38</u>
<b><u>Total Assets</u></b>		<u><u>\$12,628,130.16</u></u>	<u><u>15,492,990.91</u></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>	<u>Balance Dec. 31 2019</u>	<u>Balance Dec. 31 2018</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Appropriation Reserves	A-3:A-25	776,154.57	777,777.64
Reserve for Encumbrances	A-3:A-25	130,308.49	133,801.48
Prepaid Taxes	A-4	410,946.42	386,319.78
Due to Lien Holder	A-4	.00	70.00
Spending Reserve - Special Emergency Sandy	A	61,430.76	61,430.76
Due to State of New Jersey	A-43	13,798.90	15,298.90
Local District School Tax Payable	A-37	3,204,129.50	6,078,346.50
County Tax Payable	A-35	25,728.62	67,769.08
Contracts Payable	A-25	2,500.00	.00
Refund of Anticipated Revenue	A-4	7,450.00	3,768.00
Refund of MRNA Revenue	A-4	175.00	800.00
Interfund Due to Federal and State Grants	A-26	73,666.67	29,078.79
Reserve for Infrastructure Repairs - Appropriated	A-3	21,349.40	.00
Reserve for LOSAP - Appropriated	A:A-3	53,639.82	38,639.82
Reserve for FEMA Reimbursements - Unappropriated	A	572,277.90	572,277.90
Reserve for Sale of Assets - Unappropriated	A:A-4	42,679.33	41,770.58
Reserve for Private Donation - Dare Program			
- Appropriated	A-4	863.13	1,382.48
- Unappropriated	A-4	525.00	500.00
Reserve for Office Renovations - Appropriated	A-4	6,040.44	23,000.00
Reserve for Copy Machine - Appropriated	A-4	.00	4,000.00
Reserve for Private Donation - K9 Unit			
- Unappropriated	A-4	13,290.00	16,375.00
- Appropriated	A-3	7,954.81	.00
Reserve for Private Donation - Police			
- Unappropriated	A-4	.00	10,000.00
- Appropriated	A-3	1,042.02	.00
Community Disaster Loan Payable	A	1,812,711.86	2,128,458.36
		7,238,662.64	10,390,865.07
Reserve for Receivables	A	669,041.95	787,352.25
Fund Balance	A-1	4,524,997.71	4,212,324.21
		<u>12,432,702.30</u>	<u>15,390,541.53</u>
<b><u>Federal and State Grant Fund</u></b>			
Appropriated Reserves for Grants	A-28	165,114.75	86,400.02
Unappropriated Reserves for Grants	A-29	30,313.11	16,049.36
		<u>195,427.86</u>	<u>102,449.38</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$12,628,130.16</u>	<u>15,492,990.91</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 Changes in Fund Balance - Regulatory Basis** **A-1**

<b><u>Revenue and Other Income</u></b>	<b><u>Ref.</u></b>	<b><u>Year 2019</u></b>	<b><u>Year 2018</u></b>
Fund Balance Utilized	A-2	1,660,862.32	1,160,000.00
Miscellaneous Revenue Anticipated	A-2	2,153,187.55	2,397,538.14
Receipts from Delinquent Taxes	A-2	402,550.83	347,291.58
Receipts from Current Taxes	A-2	30,980,880.59	30,192,789.94
Non-Budget Revenue	A-2	525,701.82	317,508.73
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-25	744,696.11	670,058.92
Interfund Returned General Capital	A-39	60,296.79	.00
Cancel Spending Reserve Copy Machine	A	9.00	.00
Cancel Refund MRNA	A	500.00	.00
<b><u>Total Income</u></b>		<b><u>36,528,685.01</u></b>	<b><u>35,085,187.31</u></b>
<b><u>Expenditures</u></b>			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	4,092,826.48	4,011,775.00
Other Expenses	A-3	3,598,722.65	3,437,226.70
Capital Improvements	A-3	109,500.00	106,654.00
Debt Service	A-3	1,165,202.05	1,430,152.55
Deferred Charges and Statutory Expenditures	A-3	1,469,755.62	1,053,408.85
County Taxes	A-15	6,367,410.90	6,365,291.29
Special District Taxes	A-15	867,579.00	825,466.00
Local District School Taxes	A-37	16,756,430.00	16,181,373.00
Municipal Open Space Taxes	A-15	100,024.83	99,258.74
Prior Year Taxes Returned	A-4:A-30	27,697.66	42,681.02
Overpayment to Fire District	A-4	.00	.01
Interfund Advanced General Capital Fund	A-39	.00	60,296.79
<b><u>Total Expenditures</u></b>		<b><u>34,555,149.19</u></b>	<b><u>33,613,583.95</u></b>
<b><u>Excess (Deficit) in Revenue</u></b>		<b><u>1,973,535.82</u></b>	<b><u>1,471,603.36</u></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	.00	.00
<b><u>Statutory Excess to Surplus Revenue</u></b>		<b><u>1,973,535.82</u></b>	<b><u>1,471,603.36</u></b>
<b><u>Fund Balance - January 1</u></b>	A:A-1	<b><u>4,212,324.21</u></b>	<b><u>3,900,720.85</u></b>
		<b><u>6,185,860.03</u></b>	<b><u>5,372,324.21</u></b>
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	A-1	<b><u>1,660,862.32</u></b>	<b><u>1,160,000.00</u></b>
<b><u>Balance - December 31</u></b>	A	<b><u>\$ 4,524,997.71</u></b>	<b><u>4,212,324.21</u></b>

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



**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Revenues - Regulatory Basis - 2019**

A-2  
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	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S. <u>40A:4-87</u>	<u>Realized</u>	Excess or (Deficit)
<b><u>Fund Balance Appropriated</u></b>	A-1	<u>1,660,862.32</u>	<u>.00</u>	<u>1,660,862.32</u>	<u>.00</u>
<b><u>Miscellaneous Revenues</u></b>					
Licenses					
Alcoholic Beverages	A-22	18,000.00	.00	22,620.00	4,620.00
Other	A-22	17,000.00	.00	10,560.00	(6,440.00)
Fees and Permits	A-22	100,000.00	.00	105,728.26	5,728.26
Fines and Costs					
Municipal Court	A-22	370,000.00	.00	438,179.61	68,179.61
Interest and Costs on Taxes	A-4	70,000.00	.00	104,101.20	34,101.20
Energy Receipts Tax	A-4	390,257.00	.00	390,257.00	.00
Dock Mooring	A-22	225,000.00	.00	270,037.96	45,037.96
Planning Board - Subdivision Fees	A-22	10,000.00	.00	14,100.00	4,100.00
Cable Television Franchise Fees	A-22	76,131.00	.00	76,131.00	.00
Uniform Construction Code Fees	A-22	235,000.00	.00	225,635.87	(9,364.13)
Rent - Beach Garage	A-22	24,000.00	.00	24,000.00	.00
Anticipated Utility Operating Surplus	A-4	150,000.00	.00	150,000.00	.00
Special Items - Anticipated with Prior Written Consent of Local Government Services					
Body Armor Fund	A-29	1,955.98	.00	1,955.98	.00
Recycling Tonnage Grant	A-29	14,354.40	.00	14,354.40	.00
Municipal Court - Brielle	A-4	133,529.91	.00	133,529.91	.00
Municipal Alliance on Alcoholism and Drug Abuse	A-27:A-29	49,072.00	.00	49,072.00	.00
Clean Communities Program	A-29	16,049.36	.00	16,049.36	.00
Private Donation - Dare Program	A	500.00	.00	500.00	.00
Private Donation - K9 Unit	A	16,375.00	.00	16,375.00	.00
Private Donation - Police	A:A-4	10,000.00	5,000.00	15,000.00	.00
N.J. Historic Trust Grant	A-29	<u>.00</u>	<u>75,000.00</u>	<u>75,000.00</u>	<u>.00</u>
<b><u>Total Miscellaneous Revenue</u></b>	A-1	<u>1,927,224.65</u>	<u>80,000.00</u>	<u>2,153,187.55</u>	<u>145,962.90</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 - 2019**

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	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S. 40A:4-87	<u>Realized</u>	Excess or (Deficit)
<b><u>Receipts From Delinquent Taxes</u></b>	A-1:A-2	<u>370,000.00</u>	<u>.00</u>	<u>402,550.83</u>	<u>32,550.83</u>
Amounts to be Raised by Taxes for Support of Municipal Budget Appropriations Local Tax for Municipal Purposes	A-2-A-15	<u>7,146,414.98</u>	<u>.00</u>	<u>7,637,559.92</u>	<u>491,144.94</u>
<b><u>Budget Totals</u></b>	A-3	11,104,501.95	80,000.00	11,854,160.62	<u>669,658.67</u>
<b><u>Non-Budget Revenue</u></b>	A-2	<u>.00</u>	<u>.00</u>	<u>525,701.82</u>	
		<u>11,104,501.95</u>	<u>80,000.00</u>	<u>12,379,862.44</u>	
Budget Adopted	A-3	11,104,501.95			
Budget Appropriations N.J.S. 40A:4-87	A-3	<u>80,000.00</u>			
		<u>\$11,184,501.95</u>			

**Analysis of Realized Revenues**

	<u>Ref.</u>	
<b><u>Receipts From Delinquent Taxes</u></b>		
Delinquent Tax Collections	A-15	379,544.70
Tax Title Lien Collections	A-16	<u>23,006.13</u>
	A-1	<u>\$402,550.83</u>
<b><u>Allocation of Current Tax Collections</u></b>		
Revenue from Collections	A-15:A-1	30,980,880.59
Allocated to School, County and Special District and Municipal Open Space Taxes	A-15	<u>24,091,444.73</u>
Balance for Support of Municipal Appropriations		6,889,435.86
Add: Appropriation Reserve for Uncollected Taxes	A-3	<u>748,124.06</u>
<b><u>Amount for Support of Municipal Budget Appropriations</u></b>	A-2	<u>\$ 7,637,559.92</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 - 2019

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**Analysis of Miscellaneous Revenue Not Anticipated**

Revenue Accounts Receivable			
Rents	A-22	57,753.00	
Interest on Investments	A-22	13,904.63	
Spring Lake, Sea Girt and Brielle - Drug Alliance	A-22	<u>12,267.99</u>	83,925.62
 Variance Lists and Applications		290.00	
Restitution		710.00	
Police Reports		768.83	
Copies, Tapes & OPRA Request		158.19	
Street Openings		33,925.00	
Registrars Fees		7,752.00	
Prior Year Budget Reimbursements		2,965.73	
Assessment and Tax Searches		10.00	
Bench Memorials		3,500.00	
Bid Specifications		75.00	
Bounced Check Charge		480.00	
Cancelled Checks		325.00	
Cable - Right of Way		139,352.11	
DMV State Fines		3,650.00	
Encroachment License		6,035.39	
Sale of Mailing Labels		75.00	
Winter Boat/Modular Home Storage		2,705.00	
Dividends - Insurance		236,468.00	
Use of Borough Hall		400.00	
Miscellaneous		1,274.55	
Dumpster Application Fee		460.00	
Police Found Money		<u>396.40</u>	
	A-4		<u>441,776.20</u>
	A-1:A-2		<u>\$525,701.82</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 - 2019**

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	<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>Reserved</u>	
<b><u>General Government Functions</u></b>					
General Administration					
Salaries and Wages	46,225.00	37,548.81	32,946.10	4,602.71	.00
Other Expenses	17,965.00	17,965.00	8,731.03	9,233.97	.00
Mayor and Council					
Salaries and Wages	9,950.00	9,950.00	9,927.32	22.68	.00
Other Expenses	3,450.00	3,450.00	2,919.51	530.49	.00
Municipal Clerks Office					
Salaries and Wages	110,910.00	110,910.00	110,875.16	34.84	.00
Other Expenses	48,025.00	48,025.00	41,476.21	6,548.79	.00
Financial Administration					
Salaries and Wages	82,600.00	82,600.00	80,351.40	2,248.60	.00
Other Expenses	9,100.00	9,100.00	7,175.01	1,924.99	.00
Audit Services	26,494.00	26,494.00	26,494.00	.00	.00
Revenue Administration					
Salaries and Wages	27,625.00	27,625.00	25,385.16	2,239.84	.00
Other Expenses	13,050.00	13,050.00	9,276.52	3,773.48	.00
Tax Assessment Administration					
Salaries and Wages	31,775.00	31,775.00	31,285.59	489.41	.00
Other Expenses	6,800.00	6,800.00	4,933.06	1,866.94	.00
Legal Services and Costs					
Other Expenses	155,000.00	155,000.00	82,888.50	72,111.50	.00
Municipal Court					
Salaries and Wages	107,350.00	107,350.00	96,327.63	11,022.37	.00
Other Expenses	89,777.31	89,777.31	36,898.77	52,878.54	.00
Public Defender					
Other Expenses	3,000.00	3,000.00	2,250.00	750.00	.00
Engineering Services					
Other Expenses	75,000.00	75,000.00	54,517.30	20,482.70	.00
Historical Sites					
Other Expenses	700.00	700.00	85.00	615.00	.00
<b><u>Land Use Administration</u></b>					
Planning Board					
Salaries and Wages	27,675.00	27,675.00	24,865.06	2,809.94	.00
Other Expenses	52,390.00	52,390.00	25,783.96	26,606.04	.00
<b><u>Code Enforcement and Administration</u></b>					
Code Enforcement					
Salaries and Wages	114,375.00	114,375.00	107,394.78	6,980.22	.00
Other Expenses	14,185.00	14,185.00	9,051.85	5,133.15	.00
Zoning Office					
Salaries and Wages	20,950.00	20,950.00	20,941.70	8.30	.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 - 2019**

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	<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>Reserved</u>	
<b><u>Insurance</u></b>					
General Liability	87,900.00	87,900.00	87,835.49	64.51	.00
Workmen's Compensation	78,000.00	78,000.00	77,972.40	27.60	.00
Employee Group Health	650,000.00	650,000.00	555,057.73	94,942.27	.00
Health Benefit Waiver	60,000.00	60,000.00	55,920.74	4,079.26	.00
<b><u>Public Safety Functions</u></b>					
Police Department					
Salaries and Wages	2,791,895.00	2,751,635.67	2,671,073.92	80,561.75	.00
Other Expenses	129,120.00	144,120.00	135,108.38	9,011.62	.00
Office of Emergency Management					
Salaries and Wages	76,500.00	63,000.00	50,898.91	12,101.09	.00
Other Expenses	34,700.00	34,700.00	31,576.91	3,123.09	.00
Aid to First Aid Organization	34,000.00	47,500.00	47,500.00	.00	.00
Municipal Prosecutor Office					
Other Expenses	24,050.00	24,050.00	24,000.00	50.00	.00
<b><u>Public Works Functions</u></b>					
Streets and Roads					
Salaries and Wages	360,800.00	357,300.00	315,590.00	41,710.00	.00
Other Expenses	79,940.00	77,440.00	53,450.36	23,989.64	.00
Other Public Works Functions					
Shade Tree Commission	5,000.00	5,000.00	5,000.00	.00	.00
Traffic Lights	7,500.00	8,500.00	7,394.42	1,105.58	.00
Solid Waste Collection					
Recycling					
Salaries and Wages	25,757.00	25,757.00	20,688.00	5,069.00	.00
Other Expenses	362,750.00	362,750.00	354,321.32	8,428.68	.00
Building and Grounds					
Other Expenses	69,660.00	69,660.00	65,323.40	4,336.60	.00
Vehicle Maintenance					
Other Expenses	64,500.00	64,500.00	36,801.86	27,698.14	.00
<b><u>Health and Human Services Functions</u></b>					
Board of Health					
Salaries and Wages	3,575.00	3,575.00	3,092.29	482.71	.00
Other Expenses	25.00	25.00	.00	25.00	.00
Environmental Commission					
Other Expenses	1,500.00	1,500.00	407.99	1,092.01	.00
Animal Control Services					
Other Expenses	16,600.00	16,600.00	14,788.00	1,812.00	.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 - 2019**

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	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
<b><u>Parks and Recreation Functions</u></b>					
Recreation Services and Programs					
Salaries and Wages	41,750.00	41,750.00	41,191.17	558.83	.00
Other Expenses	6,325.00	6,325.00	6,278.80	46.20	.00
Maintenance of Parks					
Salaries and Wages	119,525.00	123,025.00	122,491.83	533.17	.00
Other Expenses	63,050.00	63,050.00	61,630.10	1,419.90	.00
Senior Citizens Transportation					
Other Expenses	1,500.00	1,500.00	1,092.00	408.00	.00
<b><u>Uniform Construction Code - Appropriations Offset</u></b>					
<b><u>By Dedicated Revenues (N.J.A.C. 5:23-4.17)</u></b>					
State Uniform Construction Code					
Construction Official					
Salaries and Wages	118,700.00	118,700.00	113,329.60	5,370.40	.00
Other Expenses	39,370.00	39,370.00	37,792.50	1,577.50	.00
Sub-Code Officials					
Electrical Inspector					
Salaries and Wages	18,650.00	18,650.00	18,340.30	309.70	.00
Plumbing Inspector					
Salaries and Wages	16,500.00	16,500.00	10,395.30	6,104.70	.00
Fire Inspector					
Salaries and Wages	2,100.00	2,100.00	2,090.42	9.58	.00
<b><u>Unclassified</u></b>					
Waterways					
Salaries and Wages	25.00	25.00	.00	25.00	.00
Other Expenses	14,685.00	17,185.00	15,629.92	1,555.08	.00
Tourism					
Salaries and Wages	50.00	50.00	.00	50.00	.00
Other Expenses	4,600.00	4,600.00	4,266.36	333.64	.00
Accumulated Leave Compensation	20,000.00	20,000.00	20,000.00	.00	.00
Celebration of Public Events					
Other Expenses	1,000.00	1,000.00	.00	1,000.00	.00
Utilities					
Landfill/Solid Waste Disposal Cost	225,000.00	204,000.00	149,019.66	54,980.34	.00
<b><u>Total Operations within "CAPS"</u></b>	<u>358,000.00</u>	<u>378,000.00</u>	<u>350,206.17</u>	<u>27,793.83</u>	<u>.00</u>
<b><u>Contingent</u></b>	<u>7,108,973.31</u>	<u>7,075,037.79</u>	<u>6,420,336.87</u>	<u>654,700.92</u>	<u>.00</u>
<b><u>Total Operations Including Contingent - within "CAPS"</u></b>	<u>1,000.00</u>	<u>1,000.00</u>	<u>545.66</u>	<u>454.34</u>	<u>.00</u>
	<u>7,109,973.31</u>	<u>7,076,037.79</u>	<u>6,420,882.53</u>	<u>655,155.26</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 - 2019**

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	<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>Reserved</u>	
<b><u>Total Operations Including Contingent - within "CAPS" - (continued)</u></b>					
<b><u>Detail</u></b>					
Salaries and Wages	4,155,262.00	4,092,826.48	3,909,481.64	183,344.84	.00
Other Expenses (Including Contingent)	<u>2,954,711.31</u>	<u>2,983,211.31</u>	<u>2,511,400.89</u>	<u>471,810.42</u>	<u>.00</u>
<b><u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u></b>					
Emergency Authorizations	.00	.00	.00	.00	.00
<b><u>Statutory Expenditures</u></b>					
Contribution to:					
Public Employees' Retirement System	207,291.26	215,967.45	215,967.45	.00	.00
Social Security System (O.A.S.I.)	196,104.34	196,104.34	165,350.31	30,754.03	.00
Police & Firemen's Retirement System of NJ	510,350.00	535,609.33	535,609.33	.00	.00
Unemployment Compensation					
Insurance (N.J.S.A.43:21-3 et.seq.)	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u></b>	<u>923,745.60</u>	<u>957,681.12</u>	<u>926,927.09</u>	<u>30,754.03</u>	<u>.00</u>
<b><u>Total General Appropriations for Municipal Purposes Within "CAPS"</u></b>	<u>8,033,718.91</u>	<u>8,033,718.91</u>	<u>7,347,809.62</u>	<u>685,909.29</u>	<u>.00</u>
<b><u>Operations - Excluded From "CAPS"</u></b>					
Aid to Privately Owned Library (N.J.S.A.-40:54-35)	<u>110,000.00</u>	<u>110,000.00</u>	<u>110,000.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Total Other Operations - Excluded From "CAPS"</u></b>	<u>110,000.00</u>	<u>110,000.00</u>	<u>110,000.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Shared Service Agreements</u></b>					
Gasoline - Brielle	115,000.00	115,000.00	49,110.96	65,889.04	.00
Municipal Court - Brielle	133,529.91	133,529.91	133,529.91	.00	.00
Police Mandated 911 Emergency Service	6,658.69	6,658.69	6,658.69	.00	.00
Police Tactical Teams Fee (Swat)	1,000.00	1,000.00	1,000.00	.00	.00
Range Use - Howell	1,250.00	1,250.00	1,250.00	.00	.00
Rapid Deployment Force	500.00	500.00	500.00	.00	.00
LOSAP	15,000.00	15,000.00	15,000.00	.00	.00
Snow Removal - Brielle/Sea Girt	<u>30,000.00</u>	<u>30,000.00</u>	<u>6,028.76</u>	<u>23,971.24</u>	<u>.00</u>
<b><u>Total Interlocal Municipal Service Agreements</u></b>	<u>302,938.60</u>	<u>302,938.60</u>	<u>213,078.32</u>	<u>89,860.28</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 - 2019**

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	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
<b><u>Public and Private Programs Offset by Revenues</u></b>					
Matching Funds for Grants	100.00	100.00	.00	100.00	.00
Recycling Tonnage Grant	14,354.40	14,354.40	14,354.40	.00	.00
Alliance to Prevent Alcoholism and Drug Abuse	61,340.00	61,340.00	61,340.00	.00	.00
Body Armor Fund	1,955.98	1,955.98	1,955.98	.00	.00
NJDEP - Clean Communities Grant	16,049.36	16,049.36	16,049.36	.00	.00
SFSP Fire District Payment	1,898.00	1,898.00	1,898.00	.00	.00
Private Donation - DARE Program	500.00	500.00	500.00	.00	.00
Private Donation - K9 Unit	16,375.00	16,375.00	16,375.00	.00	.00
Private Donation - Police	15,000.00	15,000.00	15,000.00	.00	.00
NJ Historic Trust Grant	75,000.00	75,000.00	75,000.00	.00	.00
<b>Total Public and Private Programs Offset by Revenues</b>	<b>202,572.74</b>	<b>202,572.74</b>	<b>202,472.74</b>	<b>100.00</b>	<b>.00</b>
<b><u>Total Operations - Excluded From "CAPS"</u></b>	<b>615,511.34</b>	<b>615,511.34</b>	<b>525,551.06</b>	<b>89,960.28</b>	<b>.00</b>
<b><u>Detail</u></b>					
Salaries and Wages	.00	.00	.00	.00	.00
Other Expenses	615,511.34	615,511.34	525,551.06	89,960.28	.00
<b><u>Capital Improvements - Excluded from "CAPS"</u></b>					
Down Payments on Improvements	.00	.00	.00	.00	.00
Capital Improvement Fund	50,000.00	50,000.00	50,000.00	.00	.00
Copy Machine	4,000.00	4,000.00	3,850.00	150.00	.00
Police Mobile Video Recorder	5,500.00	5,500.00	5,365.00	135.00	.00
Infrastructure Repairs/Improvements	50,000.00	50,000.00	50,000.00	.00	.00
<b>Total Capital Improvements - Excluded from "CAPS"</b>	<b>109,500.00</b>	<b>109,500.00</b>	<b>109,215.00</b>	<b>285.00</b>	<b>.00</b>
<b><u>Municipal Debt Service - Excluded From "CAPS"</u></b>					
Payment of Bond Anticipation Notes and Capital Notes	594,899.00	594,899.00	594,899.00	.00	.00
Interest on CDL	153,115.82	153,115.82	153,115.82	.00	.00
New Jersey Environmental Infrastructure Trust Loan:					
Loan Repayments for Principal	370,364.56	370,364.56	370,364.56	.00	.00
Loan Repayments for Interest	47,193.76	47,193.76	46,822.67	.00	371.09
<b>Total Municipal Debt Service - Excluded From "CAPS"</b>	<b>1,165,573.14</b>	<b>1,165,573.14</b>	<b>1,165,202.05</b>	<b>.00</b>	<b>371.09</b>

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

**Borough of Manasquan, NJ**  
**Current Fund**  
**Statement of Expenditures - Regulatory Basis - 2019**

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	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
<b><u>Deferred Charges - Municipal - Excluded From "CAPS"</u></b>					
<b><u>Deferred Charges:</u></b>					
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)	36,307.00	36,307.00	36,307.00	.00	.00
Deferred Charges to Future Taxation - Unfunded Ordin. #2163 - Street Reconstruction & Resurfacing	160,021.00	160,021.00	160,021.00	.00	.00
CDL - Principal	315,746.50	315,746.50	315,746.50	.00	.00
<b><u>Total Deferred Charges - Municipal - Excluded From "CAPS"</u></b>	<u>512,074.50</u>	<u>512,074.50</u>	<u>512,074.50</u>	<u>.00</u>	<u>.00</u>
<b><u>Total General Appropriations - Excluded From "CAPS"</u></b>	<u>2,402,658.98</u>	<u>2,402,658.98</u>	<u>2,312,042.61</u>	<u>90,245.28</u>	<u>371.09</u>
<b><u>Sub-Total General Appropriations</u></b>	10,436,377.89	10,436,377.89	9,659,852.23	776,154.57	371.09
<b><u>Reserve for Uncollected Taxes</u></b>	748,124.06	748,124.06	748,124.06	.00	.00
<b><u>Total General Appropriations</u></b>	<u>\$11,184,501.95</u>	<u>11,184,501.95</u>	<u>10,407,976.29</u>	<u>776,154.57</u>	<u>371.09</u>
	A-2	A-2		A	
Reserve for Encumbrances			130,308.49		
Appropriated Reserves for Federal and State Grants			168,699.74		
Interfund - General Capital Fund			210,021.00		
Deferred Charge - Special Emergency			36,307.00		
Reserve for Police Donations			1,042.02		
Reserve for K9 Unit			7,954.81		
Reserve for Infrastructure Repairs			21,349.40		
Reserve for LOSAP			15,000.00		
Bond Anticipation Notes			594,899.00		
Reserve for Uncollected Taxes			748,124.06		
Cash Disbursed			8,474,270.77		
			<u>\$10,407,976.29</u>		

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

**TRUST FUND**

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

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

	<u>Ref.</u>	Balance Dec. 31 <u>2019</u>	Balance Dec. 31 <u>2018</u>
<b><u>Assets</u></b>			
<b><u>Animal Control Fund</u></b>			
Cash	B-4	995.02	30.82
Due from State of New Jersey	B-23	<u>35.20</u>	<u>35.20</u>
		<u>1,030.22</u>	<u>66.02</u>
<b><u>Miscellaneous Fund</u></b>			
Cash	B-4	<u>167,584.34</u>	<u>228,058.34</u>
<b><u>Street Opening Deposit Fund</u></b>			
Cash	B-4	<u>9,500.00</u>	<u>21,000.00</u>
<b><u>Developers Bond Trust</u></b>			
Cash	B-4	<u>21,969.05</u>	<u>21,936.10</u>
<b><u>Recreation Commission Fund</u></b>			
Cash	B-4	<u>228,590.34</u>	<u>247,891.64</u>
<b><u>Developers Escrow Fund</u></b>			
Cash	B-4	<u>43,054.19</u>	<u>49,405.15</u>
<b><u>Manasquan Law Enforcement Fund</u></b>			
Cash	B-4	<u>17,429.88</u>	<u>16,080.22</u>
<b><u>Municipal Community Alliance Commission</u></b>			
Cash	B-4	<u>1,559.69</u>	<u>1,685.11</u>
<b><u>Manasquan Traffic Trust Fund</u></b>			
Cash	B-4	<u>11,154.04</u>	<u>11,660.00</u>
<b><u>Assessment Fund</u></b>			
Assessments Receivable	B-37	<u>9,639.47</u>	<u>13,985.23</u>
<b><u>Public Defender Fund</u></b>			
Cash	B-4	<u>273.35</u>	<u>252.85</u>
<b><u>Affordable Housing Trust Fund</u></b>			
Cash	B-4	<u>414,413.36</u>	<u>406,424.34</u>
<b><u>Accumulated Leave Compensation Trust Fund</u></b>			
Cash	B-4	<u>46,168.51</u>	<u>20,707.57</u>
<b><u>Junior Lifeguard Fund</u></b>			
Cash	B-4	<u>28,890.38</u>	<u>31,742.19</u>
<b><u>Municipal Open Space Trust Fund</u></b>			
Cash	B-4	<u>248,420.78</u>	<u>219,365.61</u>
<b><u>Municipal Tree Escrow Fund</u></b>			
Cash	B-4	<u>5,258.26</u>	<u>4,750.55</u>
<b><u>Manasquan Senior Citizen Organization Fund</u></b>			
Cash	B-4	<u>14,079.00</u>	<u>11,553.78</u>
<b><u>Tax Map Maintenance Fund</u></b>			
Cash	B-4	<u>3,736.40</u>	<u>3,530.82</u>
<b><u>Unemployment Trust Fund</u></b>			
Cash	B-4	74,922.06	66,113.23
Due from Payroll Service Vendor	B	254.88	254.88
Due from State of New Jersey	B	1,763.64	1,763.64
Due from Payroll Agency Fund	A-32	<u>9,083.72</u>	<u>9,004.08</u>
		<u>86,024.30</u>	<u>77,135.83</u>
<b><u>Tourism Trust Fund</u></b>			
Cash	B-4	<u>52,335.07</u>	<u>41,691.25</u>
<b><u>COAH Escrow Trust Fund</u></b>			
Cash	B-4	<u>.17</u>	<u>.17</u>
<b><u>Tax Title Lien Redemption Trust Fund</u></b>			
Cash	B-4	<u>.00</u>	<u>.00</u>
<b><u>Length of Service Award Program (LOSAP - UNAUDITED)</u></b>			
Funds Held by Trustee	B-38	<u>270,511.97</u>	<u>248,082.89</u>
<b><u>Total Assets</u></b>		<u>\$1,681,622.77</u>	<u>1,677,005.66</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 2019</u>	<u>Balance Dec. 31 2018</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Animal Control Fund</u></b>			
Reserve for Dog Fund Expenditures	B-23	1,026.02	66.02
Due to State of New Jersey	B	<u>4.20</u>	<u>.00</u>
		<u>1,030.22</u>	<u>66.02</u>
<b><u>Miscellaneous Fund</u></b>			
Reserve for Miscellaneous Fund	B-28	<u>167,584.34</u>	<u>228,058.34</u>
<b><u>Street Opening Deposit Fund</u></b>			
Reserve for Street Opening Fund	B-27	<u>9,500.00</u>	<u>21,000.00</u>
<b><u>Developers Bond Trust</u></b>			
Reserve for Developers Bond Trust	B-30	<u>21,969.05</u>	<u>21,936.10</u>
<b><u>Recreation Commission Fund</u></b>			
Reserve for Recreation Fund	B-29	<u>228,590.34</u>	<u>247,891.64</u>
<b><u>Developers Escrow Fund</u></b>			
Reserve for Developers Escrow Fund	B-31	<u>43,054.19</u>	<u>49,405.15</u>
<b><u>Manasquan Law Enforcement Fund</u></b>			
Reserve for Manasquan Law Enforcement Fund	B-33	<u>17,429.88</u>	<u>16,080.22</u>
<b><u>Municipal Community Alliance Commission</u></b>			
Reserve for Municipal Community Alliance Commission	B-34	<u>1,559.69</u>	<u>1,685.11</u>
<b><u>Manasquan Traffic Trust Fund</u></b>			
Reserve for Manasquan Traffic Trust Fund	B-32	<u>11,154.04</u>	<u>11,660.00</u>
<b><u>Assessment Fund</u></b>			
Interfund Due to General Capital Fund	C-7	<u>9,639.47</u>	<u>13,985.23</u>
<b><u>Public Defender Fund</u></b>			
Reserve for Public Defender Fund	B-35	<u>273.35</u>	<u>252.85</u>
<b><u>Affordable Housing Trust Fund</u></b>			
Reserve for Affordable Housing Trust Fund	B-36	<u>414,413.36</u>	<u>406,424.34</u>
<b><u>Accumulated Leave Compensation Trust Fund</u></b>			
Reserve for Accumulated Leave Compensation Trust Fund	B-39	<u>46,168.51</u>	<u>20,707.57</u>
<b><u>Junior Lifeguard Fund</u></b>			
Reserve for Junior Lifeguard Fund	B-40	<u>28,890.38</u>	<u>31,742.19</u>
<b><u>Municipal Open Space Trust Fund</u></b>			
Reserve for Municipal Open Space Trust Fund	B-41	<u>248,420.78</u>	<u>219,365.61</u>
<b><u>Municipal Tree Escrow Fund</u></b>			
Reserve for Municipal Tree Escrow Fund	B-42	<u>5,258.26</u>	<u>4,750.55</u>
<b><u>Manasquan Senior Citizen Organization Fund</u></b>			
Reserve for Manasquan Senior Citizen Organization Fund	B-43	<u>14,079.00</u>	<u>11,553.78</u>
<b><u>Tax Map Maintenance Fund</u></b>			
Reserve for Tax Map Maintenance Fund	B-44	<u>3,736.40</u>	<u>3,530.82</u>
<b><u>Unemployment Trust Fund</u></b>			
Reserve for Unemployment Trust Fund	B-45	<u>86,024.30</u>	<u>77,135.83</u>
<b><u>Tourism Trust Fund</u></b>			
Reserve for Tourism Trust Fund	B-46	<u>52,335.07</u>	<u>41,691.25</u>
<b><u>COAH Escrow Trust Fund</u></b>			
Reserve for COAH Escrow Trust Fund	B-47	<u>.17</u>	<u>.17</u>
<b><u>Tax Title Lien Redemption Trust Fund</u></b>			
Reserve for Tax Title Lien Redemption Trust Fund	B-48	<u>.00</u>	<u>.00</u>
<b><u>Length of Service Award Program (LOSAP - UNAUDITED)</u></b>			
Reserve for Length of Services Award Program	B-49	<u>270,511.97</u>	<u>248,082.89</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$1,681,622.77</u>	<u>1,677,005.66</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>2019</u>	Balance Dec. 31 <u>2018</u>
<b><u>Assets</u></b>			
Cash	C-2	1,183,459.73	33,542.55
Deferred Charges to Future Taxation -			
Funded	C-9	5,318,827.23	5,736,013.85
Unfunded	C-10	9,251,352.78	6,167,950.00
State Aid Receivable - D.O.T. Grant	C:C-4	1,063,750.00	463,750.00
Loan Proceeds Receivable - N.J.E.I.T.	C-6	.00	585,487.00
Interfund Due from Assessment Fund	C-7	9,639.47	13,985.23
Interfund Due from Water and Sewer Capital Fund	D-30	<u>778,585.40</u>	<u>778,585.40</u>
<b><u>Total Assets</u></b>		<b><u>\$17,605,614.61</u></b>	<b><u>13,779,314.03</u></b>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
Bond Anticipation Notes	C-19	4,077,968.00	3,334,367.00
Loans Payable	C-21	5,318,827.23	5,736,013.85
Improvement Authorizations -			
Funded	C-14	70,279.42	25,238.50
Unfunded	C-14	6,300,165.57	3,390,532.50
Interfund Due to Current Fund	C-6	.00	60,296.79
Reserve for Grant Receivable	C:C-4	1,063,750.00	463,750.00
Capital Improvement Fund	C-12	37,250.00	40,000.00
Fund Balance	C-1	<u>737,374.39</u>	<u>729,115.39</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<b><u>\$17,605,614.61</u></b>	<b><u>13,779,314.03</u></b>

Note: There were bonds and notes authorized but not issued on December 31, 2019 in the amount of \$3,773,384.78 per Exhibit C-22.

**Statement of Fund Balance - Regulatory Basis**

C-1

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018	C	729,115.39
<b><u>Increased by</u></b>		
Premium on Bond Anticipation Notes	C-2	3,170.00
Premium on Loans Issued	C-6	<u>5,089.00</u>
		<u>8,259.00</u>
<b><u>Balance</u></b> - December 31, 2019	C	<b><u>\$737,374.39</u></b>

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)

		Balance Dec. 31 2019	(Restated) Balance Dec. 31 2018
	Ref.		
<b><u>Assets</u></b>			
<b><u>Operating Fund</u></b>			
Cash	D-8	1,159,222.05	1,042,207.82
Interfund Due from Water and Sewer Capital Fund	D-31	.00	350,175.98
		<u>1,159,222.05</u>	<u>1,392,383.80</u>
Receivable with Full Reserves			
Consumer Accounts Receivable	D-14	105,608.56	160,603.01
Water & Sewer Utility Liens	D-16	.00	4,658.90
		<u>105,608.56</u>	<u>165,261.91</u>
<b><u>Total Operating Fund</u></b>		<u>1,264,830.61</u>	<u>1,557,645.71</u>
<b><u>Capital Fund</u></b>			
Cash	D-8	27,372.46	100.00
Interfund Due from Water and Sewer Operating Fund	D-31	9,721.00	.00
Fixed Capital	D-28	7,901,297.51	7,901,297.51
Fixed Capital Authorized and Uncompleted	D-29	<u>11,107,813.00</u>	<u>10,607,813.00</u>
<b><u>Total Capital Fund</u></b>		<u>19,046,203.97</u>	<u>18,509,210.51</u>
<b><u>Total Assets</u></b>		<u>\$20,311,034.58</u>	<u>20,066,856.22</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)

		Balance Dec. 31 2019	(Restated) Balance Dec. 31 2018
	<u>Ref.</u>		
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Operating Fund</u></b>			
Appropriation Reserves	D-5:D-34	118,252.74	142,408.93
Reserve for Encumbrances	D-5:D-34	72,069.84	51,297.90
Prepaid Rents	D-8	14,225.15	10,789.90
Accrued Interest on Loans	D-36	15,734.38	17,484.38
Reserve for FEMA Sandy Reimbursements - Unappropriated	D:D-4	147,614.14	347,614.14
Reserve for Sale of Borough Assets	D:D-8	24,542.00	24,377.00
Reserve for Water and Sewer Infrastructure - Appropriated	D-5:D-34	63,835.00	.00
Interfund Due to Water and Sewer Capital Fund	D-31	9,721.00	.00
		465,994.25	593,972.25
Reserve for Receivables	D	105,608.56	165,261.91
Operating Fund Balance	D-1	693,227.80	798,411.55
<b><u>Total Operating Fund</u></b>		<u>1,264,830.61</u>	<u>1,557,645.71</u>
<b><u>Capital Fund</u></b>			
Loans Payable	D-54	3,386,927.82	3,814,380.52
Improvement Authorizations - Funded	D-43	10,500.00	10,500.00
Improvement Authorizations - Unfunded	D-43	2,157,704.81	1,673,880.06
Capital Improvement Fund	D-45	334,582.00	239,582.00
Reserve for Amortization	D-49	7,901,297.51	7,901,297.51
Deferred Reserve for Amortization	D-50	4,277,726.56	3,541,929.17
Interfund Due to Water and Sewer Operating Fund	D-31	.00	350,175.98
Interfund Due to General Capital Fund	D-30	778,585.40	778,585.40
Fund Balance	D-3	198,879.87	198,879.87
<b><u>Total Capital Fund</u></b>		<u>19,046,203.97</u>	<u>18,509,210.51</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$20,311,034.58</u>	<u>20,066,856.22</u>

Note: There were bonds and notes authorized but not issued on December 31, 2019 of \$3,452,879.62 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**  
**Changes in Fund Balance - Regulatory Basis**

D-1

	<u>Ref.</u>	<u>Year 2019</u>	<u>Year 2018</u>
<b><u>Revenue and Other Income</u></b>			
Fund Balance Utilized	D-4	378,110.00	288,516.21
Water and Sewer Rents	D-4	2,972,620.64	3,032,773.79
Reserve for Repayment of Debt	D-4	200,000.00	.00
Other Credits to Income			
Miscellaneous Revenue not Anticipated	D-4	42,036.10	47,611.28
Unexpended Balance of Appropriation Reserves	D-34	<u>111,768.12</u>	<u>117,264.87</u>
<b><u>Total Income</u></b>		<u>3,704,534.86</u>	<u>3,486,166.15</u>
<b><u>Expenditures</u></b>			
Operating	D-5	2,266,157.05	2,163,409.95
Capital Improvements	D-5	232,000.00	75,000.00
Debt Service	D-5	534,776.70	514,795.17
Deferred Charges and Statutory Expenditures	D-5	398,674.86	236,685.61
Refund Prior Year Revenue	D-13	<u>.00</u>	<u>1,837.22</u>
<b><u>Total Expenditures</u></b>		<u>3,431,608.61</u>	<u>2,991,727.95</u>
<b><u>Excess in Revenue</u></b>		272,926.25	494,438.20
<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>		272,926.25	494,438.20
<b><u>Fund Balance</u></b>			
Balance - January 1	D:D-1	<u>798,411.55</u>	<u>592,489.56</u>
		1,071,337.80	1,086,927.76
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	D-1	<u>378,110.00</u>	<u>288,516.21</u>
<b><u>Balance - December 31</u></b>	D	<u>\$ 693,227.80</u>	<u>798,411.55</u>

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

D-3

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018 and December 31, 2019	D	<u>\$198,879.87</u>
No change during 2019		

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 -2019**  
**Water & Sewer Operating Fund**

D-4

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance	D-1	378,110.00	378,110.00	.00
Water and Sewer Rents	D-1	2,862,000.00	2,972,620.64	110,620.64
Reserve for Repayment of Debt	D	<u>209,721.00</u>	<u>200,000.00</u>	<u>(9,721.00)</u>
		<u>\$3,449,831.00</u>	<u>3,550,730.64</u>	<u>100,899.64</u>
	<u>Ref.</u>	D-5		

**Analysis of Realized Revenues - 2019**

	<u>Ref.</u>	
<b><u>Rents</u></b>		
Consumer Accounts Receivable		
Rents Collected	D-14	2,957,171.84
Prepaid Rents Applied	D:D-14	10,789.90
Liens Collected	D-16	<u>4,658.90</u>
		<u>\$2,972,620.64</u>

**Analysis of Non-Budget Revenue - 2019**

	<u>Ref.</u>	
Permits and Taps		4,575.00
Meter Read Fee		3,237.06
Return Check Charge		120.00
Meter Replacement		4,600.00
Reimbursement Prior Year Expenditures		2,500.00
Interest on Delinquent Accounts		25,718.85
Interest on Investments		<u>1,285.19</u>
	D-1:D-8	<u>\$42,036.10</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 - 2019**

	Appropriations		Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<b>Operating</b>					
Salaries and Wages	579,375.00	579,375.00	537,705.07	41,669.93	.00
Other Expenses	539,650.00	536,001.91	469,607.13	66,394.78	.00
Contractual Payments to South Monmouth Regional Sewerage Authority	1,150,780.14	1,150,780.14	1,150,780.14	.00	.00
<b>Capital Improvements</b>					
Capital Improvement Fund	95,000.00	95,000.00	95,000.00	.00	.00
Lift Station Pumps	30,000.00	30,000.00	29,899.43	100.57	.00
Fire Hydrants	30,000.00	30,000.00	30,000.00	.00	.00
Tools and Equipment	5,000.00	5,000.00	4,350.00	650.00	.00
Valve Replacements	30,000.00	32,000.00	31,616.43	383.57	.00
Meter Replacement	25,000.00	25,000.00	19,987.30	5,012.70	.00
Chlorine System Conversion	15,000.00	15,000.00	15,000.00	.00	.00
<b>Debt Service</b>					
Interest on Notes	15,925.00	15,925.00	.00	.00	15,925.00
New Jersey Environmental Infrastructure Trust Loan:					
Loan Payments for Principal	427,452.70	427,452.70	426,452.70	.00	1,000.00
Loan Payments for Interest	40,212.50	40,212.50	38,915.17	.00	1,297.33
South Monmouth Regional Sewerage Auth. Debt					
Service Amortization Contractual	69,408.89	69,408.89	69,408.83	.00	.06
<b>Deferred Charges and Statutory Expenditures</b>					
Deferred Charges					
Cost of Improvements Authorized					
Ordin. #2166 - Lift Station Improvements	200,000.00	200,000.00	200,000.00	.00	.00
Ordin. #2049/2055 - Water Plant Improvements	108,344.69	108,344.69	108,344.69	.00	.00
Statutory Expenditures					
Public Employees' Retirement System	39,359.10	41,007.19	41,007.19	.00	.00
Social Security System (O.A.S.I.)	44,322.98	44,322.98	40,281.79	4,041.19	.00
Unemployment Compensation Insurance	5,000.00	5,000.00	5,000.00	.00	.00
	<u>\$3,449,831.00</u>	<u>3,449,831.00</u>	<u>3,313,355.87</u>	<u>118,252.74</u>	<u>18,222.39</u>
	D-4			D	D-1
Reserve for Encumbrances			72,069.84		
Due to Water and Sewer Capital Fund			403,344.69		
Interest on Loans			38,915.17		
Cash Disbursed			2,746,091.17		
Reserve for Water and Sewer Infrastructure			<u>52,935.00</u>		
			<u>\$3,313,355.87</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>	<u>Balance Dec. 31 2019</u>	<u>Balance Dec. 31, 2018</u>
<b><u>Operating Fund</u></b>			
Cash	E-8	940,866.27	1,268,637.38
Cash - Change Fund	E-10	.00	.00
Interfund Due from Beach Capital Fund	E-31	300,636.12	99,734.71
Notes Receivable - Beach Capital Fund	E-53	82,000.00	.00
<b><u>Total Operating Fund</u></b>		<b><u>1,323,502.39</u></b>	<b><u>1,368,372.09</u></b>
<b><u>Capital Fund</u></b>			
Cash	E-8	169.60	34,253.47
Fixed Capital	E-28	2,137,097.01	2,137,097.01
Fixed Capital Authorized and Uncompleted	E-29	6,457,500.00	5,075,000.00
<b><u>Total Capital Fund</u></b>		<b><u>8,594,766.61</u></b>	<b><u>7,246,350.48</u></b>
<b><u>Total Assets</u></b>		<b><u>\$9,918,269.00</u></b>	<b><u>8,614,722.57</u></b>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Operating Fund</u></b>			
Prepaid Beach Revenue	E-8	279,320.00	173,450.00
Appropriation Reserves	E-5:E-34	152,024.19	110,724.68
Reserve for Encumbrances	E-5:E-34	19,669.98	51,599.90
Accounts Payable - Overpaid Locker Fee	E-8	.00	85.00
Reserve for Private Donation - Walkways - Appropriated	E	12,000.00	12,000.00
Reserve for Sale of Assets	E-8	41,183.95	22,906.80
Reserve for FEMA - Notes Payable	E-8	.00	38,010.51
Accrued Interest on Notes	E-36	.00	3,591.85
		504,198.12	412,368.74
Fund Balance	E-1	819,304.27	956,003.35
<b><u>Total Operating Fund</u></b>		<b><u>1,323,502.39</u></b>	<b><u>1,368,372.09</u></b>
<b><u>Capital Fund</u></b>			
Bond Anticipation Notes	E-53	82,000.00	382,000.00
Improvement Authorization - Funded	E-43	.00	.00
Improvement Authorization - Unfunded	E-43	1,875,878.99	753,297.70
Reserve for Amortization	E-49	2,137,097.01	2,137,097.01
Deferred Reserve for Amortization	E-50	4,174,265.78	3,849,332.35
Capital Improvement Fund	E-45	8,750.00	8,750.00
Interfund Due to Beach Operating Fund	E-31	300,636.12	99,734.71
Fund Balance	E-3	16,138.71	16,138.71
<b><u>Total Capital Fund</u></b>		<b><u>8,594,766.61</u></b>	<b><u>7,246,350.48</u></b>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<b><u>\$9,918,269.00</u></b>	<b><u>8,614,722.57</u></b>

There were bonds and notes authorized but not issued on December 31, 2019 of \$2,201,234.22 as per Exhibit 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 Changes in Fund Balance - Regulatory Basis**

E-1

<b><u>Revenue and Other Income</u></b>	<b><u>Ref.</u></b>	<b><u>Year 2019</u></b>	<b><u>Year 2018</u></b>
Fund Balance Utilized	E-4	623,000.00	544,112.18
Beach Revenue	E-4	2,071,334.00	1,974,446.00
Other Credits to Income			
Miscellaneous Revenue not Anticipated	E-4	13,497.41	8,469.43
Unexpended Balance of Appropriation Reserves	E-34	<u>114,559.46</u>	<u>104,319.20</u>
<b><u>Total Income</u></b>		<b><u>2,822,390.87</u></b>	<b><u>2,631,346.81</u></b>
<b><u>Expenditures</u></b>			
Operating	E-5	1,780,462.00	1,702,633.33
Capital Improvements	E-5	.00	2,411.00
Debt Service	E-5	306,492.95	310,823.67
Deferred Charges and Statutory Expenditures	E-5	99,135.00	93,814.18
Surplus (General Budget)	E-5	<u>150,000.00</u>	<u>102,000.00</u>
<b><u>Total Expenditures</u></b>		<b><u>2,336,089.95</u></b>	<b><u>2,211,682.18</u></b>
<b><u>Excess in Revenue</u></b>		<b>486,300.92</b>	<b>419,664.63</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>486,300.92</b>	<b>419,664.63</b>
<b><u>Fund Balance</u></b> - Balance - January 1	E-1	<u>956,003.35</u>	<u>1,080,450.90</u>
		1,442,304.27	1,500,115.53
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	E-1	<u>623,000.00</u>	<u>544,112.18</u>
<b><u>Balance</u></b> - December 31	E	<b><u>\$ 819,304.27</u></b>	<b><u>956,003.35</u></b>

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

E-3

	<b><u>Ref.</u></b>	
<b><u>Balance</u></b> - December 31, 2018 and December 31, 2019	E	<b><u>\$16,138.71</u></b>
No change during 2019		

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 - 2019**  
**Beach Operating Fund**

E-4

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Fund Balance Utilized	E-1	623,000.00	623,000.00	.00
Beach Revenues	E-1	<u>1,717,597.00</u>	<u>2,071,334.00</u>	<u>353,737.00</u>
	E-5	<u>\$2,340,597.00</u>	<u>2,694,334.00</u>	<u>353,737.00</u>

**Analysis of Realized Income - 2019**

Beach Revenues		
Beach Badges - Seasonal		1,005,057.50
- Weekly and Daily		698,858.50
Parking Lot Receipts and Stickers		351,448.00
Lockers		<u>15,970.00</u>
		<u>\$2,071,334.00</u>
	<u>Ref.</u>	
Beach Revenues Collected	E-8	1,902,334.61
Prepaid Beach Revenue Applied	E	<u>173,450.00</u>
	E-4	<u>\$2,075,784.61</u>

**Analysis of Non-Budget Income - 2019**

	<u>Ref.</u>	
Credit Card Transaction Fees		4,450.61
Sea Watch Rent - Concessions		1,000.00
Beach Use Fee		5,750.00
Bounced Check Charge		40.00
Umbrella/Chair Rental		485.00
Miscellaneous Receipts and Reimbursements		<u>5.50</u>
	E-8:E-44	11,731.11
Interest on Investments	E-8	<u>1,766.30</u>
	E-1	<u>\$13,497.41</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 - 2019**

E-5

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
<b><u>Operating</u></b>					
Salaries and Wages	1,079,800.00	1,079,800.00	1,025,658.27	54,141.73	.00
Other Expenses	701,321.00	700,662.00	611,956.10	88,705.90	.00
<b><u>Debt Service</u></b>					
Payment of Bond Anticipation Notes	300,000.00	300,000.00	300,000.00	.00	.00
Interest on Notes	11,000.00	11,000.00	6,492.95	.00	4,507.05
<b><u>Deferred Charges and Statutory Expenditures</u></b>					
Statutory Expenditures					
Public Employees' Retirement System	15,743.64	16,402.64	16,402.64	.00	.00
Social Security System (O.A.S.I.)	82,682.36	82,682.36	73,555.80	9,126.56	.00
Unemployment Compensation Insurance	50.00	50.00	.00	50.00	.00
Surplus (General Budget)	150,000.00	150,000.00	150,000.00	.00	.00
	<u>\$2,340,597.00</u>	<u>2,340,597.00</u>	<u>2,184,065.76</u>	<u>152,024.19</u>	<u>4,507.05</u>
	<u>Ref.</u>	<u>E-4</u>	<u>E-5</u>	<u>E</u>	<u>E-1</u>
Reserve for Encumbrances			19,669.98		
Cash Disbursed			<u>2,164,395.78</u>		
			<u>\$2,184,065.76</u>		

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

## **GENERAL FIXED ASSETS**

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

H

	Balance <u>Dec. 31, 2019</u>	Balance <u>Dec. 31, 2018</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	1,639,536.44	1,639,536.44
Vehicles	<u>1,320,422.93</u>	<u>1,289,098.93</u>
	<u>\$38,868,199.37</u>	<u>38,836,875.37</u>
<b><u>Investment in General Fixed Assets</u></b>	<u>\$38,868,199.37</u>	<u>38,836,875.37</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, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

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

**B. Description of Funds**

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

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

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

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

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

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

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

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

**Budgets and Budgetary Accounting**

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

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

General Capital Fund      Trust Funds      Sewer Capital Fund      Beach Capital Fund

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



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

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

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

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

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

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

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



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

**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 Amortization accounts in the utility capital fund represent charges to operations for the costs of acquisitions of property, equipment and improvements. The utilities do not record depreciation of fixed assets.

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

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

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

**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.

Depreciation expense is not calculated on fixed assets.

Encumbrances are reported as a liability in the financial statement.

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

Net OPEB liability not recorded as a liability in the financial statements.

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

**NOTE 2 CASH AND CASH EQUIVALENTS**

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

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation ("FDIC"), or by any other agency of the United States that insures deposits. N.J.S.A. 17:9-42 requires New Jersey governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are protected from loss under the provisions of the Government Unit Deposit Protection Act ("GUDPA"), which is a multiple financial institution collateral pool. New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits as follows:

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

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

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



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

The Borough's deposits held at December 31, 2019 and reported at fair value, are as follows:

<u>Type</u>	<u>Cost</u>
Deposits:	
Demand deposits	<u>11,539,897.49</u>
Total deposits	<u>\$11,539,897.49</u>

The Borough's Cash and Cash Equivalents are Reported as follows:

Current Fund	6,838,473.49
Trust Funds	1,390,333.89
General Capital	1,183,459.73
Water and Sewer Utility Operating Fund	1,159,222.05
Water and Sewer Utility Capital Fund	27,372.46
Beach Utility Operating Fund	940,866.27
Beach Utility Capital Fund	<u>169.60</u>
Total Cash and Cash Equivalents	<u>\$11,539,897.49</u>

Custodial Credit Risk - Deposits in financial institutions reported as components of cash and cash equivalents, had a bank balance of \$15,037,811.97 at December 31, 2019. Of the bank balance \$272,030.62 was fully insured by depository insurance and \$14,765,781.35 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, 2019, are provided in the below schedule.

C. Investment Credit Risk

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

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

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

**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, 2019 the Borough had the following investments:

	Fair Value ( <u>LOSAP</u> )	Book Value	Total Reported Value
Uninsured and Collateralized:			
Institution's Trust Department in the Borough's name	\$ <u>270,511.97</u>	\$ <u>270,511.97</u>	\$ <u>270,511.97</u>

**NOTE 4 MUNICIPAL DEBT**

The following schedule represents the Borough's summary of debt, as filed in the Borough's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

**Summary of Municipal Debt**

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Issued</u>			
General			
Bonds, Notes and Loans	11,209,507.09	11,198,839.21	9,951,843.61
Water and Sewer Utility			
Bonds, Notes and Loans	3,386,927.82	3,814,380.52	4,294,459.22
Beach Utility			
Bonds and Notes	<u>82,000.00</u>	<u>382,000.00</u>	<u>682,000.00</u>
<u>Net Debt Issued</u>	<u>14,678,434.91</u>	<u>15,395,219.73</u>	<u>14,928,302.83</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	3,773,384.78	2,833,583.00	2,678,140.00
Water and Sewer Utility			
Bonds and Notes	3,452,879.62	3,261,224.31	3,292,734.00
Beach Utility:			
Bonds and Notes	<u>2,201,234.22</u>	<u>843,667.65</u>	<u>593,667.65</u>
<u>Total Authorized But Not Issued</u>	<u>9,427,498.62</u>	<u>6,938,474.96</u>	<u>6,564,541.65</u>
<u>Bonds, Notes and Loans Issued and Authorized But Not Issued</u>	<u>\$24,105,933.53</u>	<u>22,333,694.69</u>	<u>21,492,844.48</u>

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .674%

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	25,344,050.16	25,344,050.16	.00
Utility Debt	9,123,041.66	9,123,041.66	.00
General Debt	14,982,891.87	.00	14,982,891.87
	<u>\$49,449,983.69</u>	<u>34,467,091.82</u>	<u>14,982,891.87</u>

Net debt \$14,982,891.87 divided by equalized valuation basis per N.J.S. 40A:2-2 as amended  
 $\$2,222,405,576.00 = .674\%$ .

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

4% of Average Equalized Valuation Basis	88,896,223.04
Net Debt	<u>14,982,891.87</u>
Remaining Borrowing Power	<u>\$73,913,331.17</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, 2018 under R.S. 40:1-16(d) as shown on Annual Debt Statement	None
Deduct: Net amount authorized in 2019	<u>None</u>
Remaining balance of debt incurring capacity under R.S. 40:1-16(d) at December 31, 2019	<u>\$None</u>

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

Total Cash Receipts from fees, rents or other charges for year	3,392,766.74
Deductions	
Operating and Maintenance Costs	2,425,896.05
Debt Services per Sewer Account	<u>686,703.28</u>
Total Deductions	<u>3,112,599.33</u>
Excess (Deficit) in Revenue	<u>\$ 280,167.41</u>

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

Total Cash Receipts from fees, rents or other charges for year	2,707,831.41
Deductions	
Operating and Maintenance Costs	1,879,597.00
Debt Services per Beach Account	<u>263,837.55</u>
Total Deductions	<u>2,143,434.55</u>
Excess (Deficit) in Revenue	<u>\$ 564,396.86</u>

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



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

At December 31, 2019, the Borough had capital debt issued and outstanding described as follows:

General Capital Bond Anticipation Notes

<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>
Various Capital Improvements	12/30/20	0.000%	3,075,718.00*
Acquisition of 27 Osborne Ave.	11/13/20	2.000%	<u>1,002,250.00</u>
			<u>\$4,077,968.00</u>

\*Due to Current Fund

Beach Utility Capital Bond Anticipation Notes

<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>
Beach Capital Improvements	08/23/20	0.000%	<u>\$82,000.00*</u>

\*Due to Beach Operating Fund

General Capital NJ Environmental Infrastructure Trust (NJEIT) Loans

<u>Description</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>
Fund Loan - Purchase Sea Watch Property	08/01/25	0.000%	699,105.71
Trust Loan - Purchase Sea Watch Property	08/01/25	4.250% - 4.375%	330,000.00
Fund Loan - Infrastructure Protection & Stormwater Conveyance Project	08/01/35	0.000%	2,005,611.77
Trust Loan - Infrastructure Protection & Stormwater Conveyance Project	08/01/35	2.000% - 5.000%	910,000.00
Fund Loan - Infrastructure Protection & Stormwater Conveyance Project	08/01/35	0.000%	1,019,109.75
Trust Loan - Infrastructure Protection & Stormwater Conveyance Project	08/01/35	3.250% - 5.000%	<u>355,000.00</u>
			<u>\$5,318,827.23</u>

Community Disaster Loan

<u>Description</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>
Superstorm Sandy	07/15/23	1.375%	<u>\$1,812,711.86</u>

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

<u>Description</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2019</u>
Wastewater Treatment Plan Upgrades:			
Fund Loan - Water Plant Improvements	08/01/27	0.000%	1,507,650.66
Trust Loan - Water Plant Improvements	08/01/26	3.000%-5.000%	680,000.00
Fund Loan - Advanced Metering Infrastructure Program	08/01/31	0.000%	884,277.16
Trust Loan - Advanced Metering Infrastructure Program	08/01/31	2.000%-5.000%	<u>315,000.00</u>
			<u>\$3,386,927.82</u>

TOTAL DEBT ISSUED AND OUTSTANDING \$14,678,434.91



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

At December 31, 2019, the Borough had capital debt issued and outstanding described as follows:  
(Cont'd)

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

Calendar Year	General		Water & Sewer Utility	
	Principal	Interest	Principal	Interest
2020	857,238.65	83,868.55	427,452.70	37,762.50
2021	864,228.73	72,764.41	432,452.70	32,762.50
2022	880,559.38	61,388.83	442,452.70	29,212.50
2023	892,432.78	49,715.43	442,452.70	24,362.50
2024	439,672.48	32,199.76	447,452.70	19,512.50
Thereafter	<u>3,197,407.07</u>	<u>182,238.06</u>	<u>1,194,664.32</u>	<u>117,437.50</u>
	<u>\$7,131,539.09</u>	<u>482,175.04</u>	<u>3,386,927.82</u>	<u>261,050.00</u>

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

Fund balances (surplus) at December 31, 2019 which were appropriated and included as anticipated revenue for the year ending December 31, 2020 were as follows:

Current Fund	\$2,082,915.98
Water and Sewer Utility Operating Fund	325,000.00
Beach Utility Operating Fund	486,891.57

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

The following deferred charges are shown on the December 31, 2019 balance sheets of the various funds:

Current Fund	
Special Emergency Authorizations	36,307.00
Community Disaster Loan	<u>1,812,711.86</u>
	<u>\$1,849,018.86</u>

The appropriations in the 2020 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:

	Balance December 31	
	2019	2018
Balance of Tax	3,204,129.50	6,078,346.50
Deferred	<u>2,012,340.00</u>	<u>2,012,340.00</u>
Balance Payable	<u>\$5,216,469.50</u>	<u>8,090,686.50</u>

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

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

**NOTE 9 PENSION PLANS**

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

**A. Public Employees' Retirement System (PERS)**

**Plan Description** - The State of New Jersey Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at: [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

**Vesting Benefit Provisions** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have a least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing members. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in the State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. The Borough's contributions to PERS which are based upon annual billings received from the state, amounted to \$273,377.28 for 2019, \$267,803.06 for 2018 and \$271,577.00 for 2017.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

**A. Public Employees' Retirement System (PERS) (Cont'd)**

The employee contribution rate was 7.50% effective July 1, 2018 and July 1, 2019.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Although the Borough does not report net pension liability related to PERS, at December 31, 2019 and 2018, the Borough's liability was \$5,019,621.00 and \$5,176,022.00 respectively for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 and 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 and 2017 which was rolled forward to June 30, 2019 and 2018 respectively. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2019, the Borough's proportion was 0.0278581768%, which was an increase of 0.0015699424% from its proportion measured as of June 30, 2018.

For the year ended December 31, 2019 and 2018, the Borough recognized actual pension expense in the amount of \$273,377.28 and \$267,803.06 respectively.

At December 31, 2019 and 2018, the Borough's deferred outflows of resources and deferred inflows of resources related to PERS pension which are not reported on the Borough's financial statements are from the following sources:

	<u>2019</u>		<u>2018</u>	
	<u>Deferred</u> <u>Outflows</u> <u>of Resources</u>	<u>Deferred</u> <u>Inflows</u> <u>of Resources</u>	<u>Deferred</u> <u>Outflows</u> <u>of Resources</u>	<u>Deferred</u> <u>Inflows</u> <u>of Resources</u>
Difference Between Expected and Actual Experience	90,096.00	22,174.00	98,708.00	26,689.00
Changes of Assumptions	501,228.00	1,742,295.00	852,923.00	1,655,017.00
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	.00	79,237.00	.00	48,551.00
Changes in Proportion and Differences Between Borough Contributions and Proportionate Share of Contributions	<u>450,292.00</u>	<u>541,762.00</u>	<u>280,291.00</u>	<u>745,167.00</u>
Total	<u>\$1,041,616.00</u>	<u>2,385,468.00</u>	<u>1,231,922.00</u>	<u>2,475,424.00</u>

At December 31, 2019 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension would be recognized in pension expense on the GAAP basis as follows:

<u>Year</u> <u>Ending</u> <u>December 31</u>	<u>Total</u>
2020	(164,685.00)
2021	(454,700.00)
2022	(516,649.00)
2023	(201,084.00)
2024	<u>(6,734.00)</u>
	<u>\$ (1,343,852.00)</u>

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

**A. Public Employees' Retirement System (PERS) (Cont'd)**

Actuarial Assumptions - The Borough's total pension liability reported for the year ended December 31, 2019 was based on the June 30, 2019 measurement date as determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The total pension liability reported for the year ended December 31, 2018 was based on the June 30, 2018 measurement date as determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

<u>PERS</u>	<u>2019</u>	<u>2018</u>
Inflation Rate:		
Price	2.75%	2.25%
Wage	3.25%	-
Salary Increases:		
Through 2026	2.00% - 6.00%	1.65% - 4.15%
	Based on Years of Service	Based on Age
Thereafter	3.00% - 7.00%	2.65% - 5.15%
	Based on Years of Service	Based on Age
Investment Rate of Return	7.00%	7.00%
Mortality Rate Table	Pub-2010	RP-2000

Assumptions for mortality improvements for 2019 are based on Scale MP-2019, and RP-2000 for 2018.

The actuarial assumptions used in the July 1, 2018 and 2017 valuations were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018, respectively.

Long-Term Expected Rate of Return - The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2019 and 2018, as reported for the years ended December 31, 2019 and 2018, respectively, are the summarized in the following tables:

<u>Asset Class</u>	<u>2019</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non - U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

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

Long-Term Expected Rate of Return (Cont'd)

<u>Asset Class</u>	<u>2018</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
U.S. Equity	30.00%	8.19%
Non - U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
Buyouts/Venture Capital	8.25%	13.08%

Discount Rate - The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

<u>Calendar Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2019	June 30, 2019	6.28%
2018	June 30, 2018	5.66%

The following table represents the crossover period, if applicable, for the PERS defined benefit plan:

	<u>2019</u>	<u>2018</u>
Period of Projected Benefit Payments for which the Following Rates were Applied:		
Long-Term Expected Rate of Return	Through June 30, 2057	Through June 30, 2046
Municipal Bond Rate*	From July 1, 2057 and Thereafter	From July 1, 2046 and Thereafter

\*The municipal bond return rate used is 3.50% and 3.87% as of the measurement dates of June 30, 2019 and 2018, respectively. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

**A. Public Employees' Retirement System (PERS) (Cont'd)**

Sensitivity of Net Pension Liability - The following presents the Borough's proportionate share of the PERS net pension liability as of December 31, 2019 and 2018 calculated using the discount rate of 5.28% and 5.66%, respectively, as well as what the Borough's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 4.28% and 4.66%, respectively or 1-percentage-point higher 6.28% and 6.66%, respectively than the current rate:

	1% Decrease <u>(4.28%)</u>	Current Discount Rate <u>(5.28%)</u>	1% Increase <u>(6.28%)</u>
<u>2019</u>			
Borough's Proportionate Share of the PERS Net Pension Liability	<u>\$6,024,378.00</u>	<u>\$5,019,621.00</u>	<u>\$4,173,955.00</u>
	1% Decrease <u>(4.66%)</u>	Current Discount Rate <u>(5.66%)</u>	1% Increase <u>(6.66%)</u>
<u>2018</u>			
Borough's Proportionate Share of the PERS Net Pension Liability	<u>\$6,508,251.00</u>	<u>\$5,176,022.00</u>	<u>\$4,058,367.00</u>

The sensitivity analysis was based on the proportionate share of the Borough's net pension liability at December 31, 2019 and 2018. A sensitivity analysis specific to the Borough's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position - Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

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

Plan Description - The State of New Jersey Police and Firemen's Retirement System (PFRS), is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at: [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

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

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

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

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

Contributions - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing members. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual amounts over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of the assets.

The Borough's contributions to PFRS which are based upon annual billings from the state amounted to \$535,609.33 for 2019, \$494,373.00 for 2018 and \$492,416.00 for 2017.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Although the Borough does not report net pension liability related to PFRS, at December 31, 2019 and 2018, the Borough's liability for its proportionate share of the net pension liability was \$5,829,786.00 and \$7,063,771.00, respectively. The net pension liability was measured as of June 30, 2019 and 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 and 2017 which was rolled forward to June 30, 2019 and 2018, respectively. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2019, the Borough's proportion was 0.0476374569%, which was a decrease of 0.0045643937% from its proportion measured as of June 30, 2018.

For the year ended December 31, 2019 and 2018, the Borough recognized actual total pension expense of \$535,609.33 and \$494,373.00, respectively.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd) - At December 2019 and 2018, the Borough's deferred outflows of resources and deferred inflows of resources related to PFRS pension which are not reported on the Borough's financial statements are from the following sources:

	2019		2018	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	49,211.00	36,909.00	71,865.00	29,232.00
Changes of Assumptions	199,760.00	1,884,133.00	606,330.00	1,810,323.00
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	.00	78,992.00	.00	38,645.00
Changes in Proportion and Differences Between Borough Contributions and Proportionate Share of Contributions	202,418.00	1,295,991.00	394,273.00	919,724.00
Total	<u>\$451,389.00</u>	<u>3,296,025.00</u>	<u>1,072,468.00</u>	<u>2,797,924.00</u>



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

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

At December 31, 2019 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PFRS pension would be recognized in pension expense on the GAAP basis as follows:

<u>Year Ending December 31</u>	<u>Total</u>
2020	(493,540.00)
2021	(896,242.00)
2022	(789,899.00)
2023	(430,534.00)
2024	<u>(234,421.00)</u>
	<u><u>\$(2,844,636.00)</u></u>

Actuarial Assumptions - The Borough's total pension liability reported for the year ended December 31, 2019 was based on the June 30, 2019 measurement date as determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The total pension liability reported for the year ended December 31, 2018 was based on the June 30, 2018 measurement date as determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

<u>PFRS</u>	<u>2019</u>	<u>2018</u>
Inflation Rate:		
Price	2.75%	2.25%
Wage	3.25%	-
Salary Increases:		
Through all Future Years	3.25% - 15.25%	-
	Based on Years of Service	
Through 2026	-	2.10% - 8.98%
		Based on Age
Thereafter	-	3.10% - 9.98%
		Based on Age
Investment Rate of Return	7.00%	7.00%
Mortality Rate Table	Pub-2010	RP-2000

Assumptions for mortality improvements for 2019 are based on Scale MP-2019, and Society of Actuaries Scale AA and Scale BB for 2018.

The actuarial assumptions used in the July 1, 2018 and 2017 valuations were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018, respectively.

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

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

Long-Term Expected Rate of Return - The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2019 and 2018, as reported for the years ended December 31, 2019 and 2018, respectively, are summarized in the following tables:

	2019	
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non - U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

	2018	
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
U.S. Equity	30.00%	8.19%
Non - U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
Buyouts/Venture Capital	8.25%	13.08%

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

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

Discount Rate - The discount rate used to measure the total pension liabilities of the PFRS plan was as follows:

<u>Calendar Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2019	June 30, 2019	6.85%
2018	June 30, 2018	6.51%

The following table represents the crossover period, if applicable, for the PFRS defined benefit plan:

	<u>2019</u>	<u>2018</u>
Period of Projected Benefit Payments for which the Following Rates were Applied:		
Long-Term Expected Rate of Return	Through June 30, 2057	Through June 30, 2046
Municipal Bond Rate*	From July 1, 2057 and Thereafter	From July 1, 2046 and Thereafter

\*The municipal bond return rate used is 3.50% and 3.87% as of the measurement dates of June 30, 2019 and 2018, respectively. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability - The following presents the Borough's proportionate share of the PFRS net pension liability as of December 31, 2019 and 2018 calculated using the discount rate of 6.85% and 6.51%, respectively, as well as what the Borough's proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 4.85% and 5.51%, respectively or 1-percentage-point higher 7.85% and 7.51%, respectively than the current rate:

	<u>1% Decrease (5.85%)</u>	<u>Current Discount Rate (6.85%)</u>	<u>1% Increase (7.85%)</u>
<u>2019</u> Borough's Proportionate Share of the PFRS Net Pension Liability	<u>\$7,637,068.00</u>	<u>\$5,829,786.00</u>	<u>\$4,334,143.00</u>
<u>2018</u> Borough's Proportionate Share of the PFRS Net Pension Liability	<u>\$9,453,981.00</u>	<u>\$7,063,771.00</u>	<u>\$5,092,283.00</u>

The sensitivity analysis was based on the proportionate share of the Borough's net pension liability at December 31, 2019 and 2018. A sensitivity analysis specific to the Borough's net pension liability was not provided by the pension system.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

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

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

Special Funding Situation - Under N.J.S.A. 43:16A-15, the Borough is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on-behalf of the Borough by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Borough's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

At December 31, 2019 and 2018, the State's proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is \$920,534.00 and \$959,496.00, respectively. For the years ended December 31, 2019 and 2018, the pension system has determined the State's proportionate share of the pension expense attributable to the Borough for the PFRS special funding situation is \$106,959.00 and \$113,651.00 respectively, which are more than the actual contributions the State made on behalf of the Borough of \$62,025.00 and \$56,825.00, respectively. At December 31, 2019 (measurement date June 30, 2019) the State's share of the PFRS net pension liability attributable to the Borough was 0.047637 percent, which was a decrease of 0.004565 percent from its proportionate share measured as of December 31, 2018 (measurement date June 30, 2018) of 0.052202 percent. The State's proportionate share attributable to the Borough was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Borough's financial statements.

Pension Plan Fiduciary Net Pension - Detailed information about the PFRS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of Treasury, Division of Pension and Benefits. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**NOTE 10 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

**General Information about the OPEB Plan**

Plan Description and Benefits Provided - The Borough does not provide postemployment benefits to its retirees, however, the State of New Jersey (the "State") provides these benefits to certain Borough retirees and their dependents under a special funding situation as described below.

The State of New Jersey, on-behalf of the Borough, contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <http://www.state.nj.us/treasury/pensions/financial-reports.shtml>.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

**NOTE 10 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Cont'd)**

General Information about the OPEB Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd)

The Plan provides medical and prescription drug benefit coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A. 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with the 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Contribution - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

Special Funding Situation Component - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997, as disclosed below. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB plan.

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

**NOTE 10 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Cont'd)**

General Information about the OPEB Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd)

Special Funding Situation Component (Cont'd)

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80% of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, the Borough is considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the Borough does not contribute under this legislation directly to the Plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the Borough is required to disclose:

- a) the State's proportion (percentage) of the collective net OPEB liability that is associated with the Borough,
- b) the State's proportionate share of the collective net OPEB liability that is associated with the Borough, and
- c) the State's proportionate share of the OPEB expense that is associated with the Borough.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the Borough, is not known, however, under the Special Funding Situation, the State's OPEB expense, on-behalf of the Borough, is \$71,250.00 for the year ended December 31, 2019.

OPEB Liability and OPEB Expense

OPEB Liability - At December 31, 2019 the State's proportionate Share of the net OPEB liability associated with the Borough is \$5,375,198.00. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

The State's proportion of the net OPEB liability, on-behalf of the Borough, was based on the ratio of the plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the State's proportion on-behalf of the Borough was 0.097276% which was an increase of 0.002259% from its proportion measured as of the June 30, 2018 measurement date.

OPEB Expense - At December 31, 2019, the State's proportionate share of the OPEB expense, associated with the Borough, calculated by the Plan as of the June 30, 2019 measurement date, is \$71,250.00. This on-behalf expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

**NOTE 10 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Cont'd)**

General Information about the OPEB Plan (Cont'd)

Actuarial Assumptions - The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases*:	
Public Employees' Retirement System (PERS)	
Initial Fiscal Year Applied:	
Rate Through 2026	2.00% - 6.00%
Rate Thereafter	3.00% - 7.00%
Police and Firemen's Retirement System (PFRS)	
Rate for all Future Years	3.25% - 15.25%
Mortality:	
PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019

\*Salary increases are based on years of service within the respective plan.

Actuarial assumptions used in the July 1, 2018 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

100% of active members are considered to participate in the Plan upon retirement.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 7.5% decreasing to a 4.5% long-term trend rate after seven years. The Medicare Advantage trend rate is 4.5% and will continue in all future years.



**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

**NOTE 10 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Cont'd)**

General Information about the OPEB Plan (Cont'd)

Sensitivity of the net OPEB Liability to Changes in the Discount Rate - As previously mentioned, the OPEB Plan has a special funding situation where the State of New Jersey pays the Borough's contributions for certain eligible employees. As such, the proportionate share of the net OPEB liability as of June 30, 2018, the Plan's measurement date, calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	<u>1%</u> <u>Decrease</u> <u>(2.50%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(3.50%)</u>	<u>1%</u> <u>Increase</u> <u>(4.50%)</u>
State of New Jersey's proportionate share of the Net OPEB Liability associated with the Borough	\$6,215,096.00	\$5,375,198.00	\$4,692,669.00

Sensitivity of the net OPEB Liability to Changes in the Healthcare Cost Trend Rates - The net OPEB liability as of June 30, 2019, the Plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<u>1%</u> <u>Decrease</u>	<u>Healthcare Cost</u> <u>Trend Rates</u>	<u>1%</u> <u>Increase</u>
State of New Jersey's proportionate share of the Net OPEB Liability associated with the Borough	\$4,536,004.00	\$5,375,198.00	\$6,445,730.00

**NOTE 11 FIXED ASSETS**

The following is a summarization of general fixed assets for the year ended December 31, 2019 and 2018:

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
Land	29,499,600.00	.00	.00	29,499,600.00
Buildings	6,408,640.00	.00	.00	6,408,640.00
Furnishings and Equipment	1,639,536.44	.00	.00	1,639,536.44
Vehicles	<u>1,289,098.93</u>	<u>31,324.00</u>	<u>.00</u>	<u>1,320,422.93</u>
	<u>\$38,836,875.37</u>	<u>31,324.00</u>	<u>.00</u>	<u>38,868,199.37</u>
	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
Land	29,499,600.00	.00	.00	29,499,600.00
Buildings	6,408,640.00	.00	.00	6,408,640.00
Furnishings and Equipment	1,646,354.44	.00	6,818.00	1,639,536.44
Vehicles	<u>1,358,228.93</u>	<u>.00</u>	<u>69,130.00</u>	<u>1,289,098.93</u>
	<u>\$38,912,823.37</u>	<u>.00</u>	<u>75,948.00</u>	<u>38,836,875.37</u>

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

**NOTE 12 COMPENSATED ABSENCES**

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

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$807,932.51 and \$811,078.37 at December 31, 2019 and 2018, respectively. Payments are made as required. The above amounts are not required to be recorded on the financial statements per requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**NOTE 13 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>2019</u>	<u>2018</u>
Nationwide Retirement Solutions, Inc.	\$519,674.21	442,684.95
Great-West Life & Annuity Insurance Co.	\$143,968.87	113,164.87
Axa Equitable Life Assurance Society of the United States	\$2,563,856.57	2,199,335.36

**NOTE 14 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 (Continued)**  
**Year Ended December 31, 2019**

**NOTE 15 CONTINGENT LIABILITIES**

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

**Federal and State Awards** - The Borough participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Borough may be required to reimburse the grantor government. As of December 31, 2019 and 2018, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Borough believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Borough.

**NOTE 16 FEMA COMMUNITY DISASTER LOAN**

As a result of Super Storm Sandy, the Borough applied for and received approval for a loan up to the amount of \$2,769,837.00. The purpose of this loan was 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 was able to access these funds by drawing down upon the associated line of credit. The Borough drew down \$1,426,240.00 in the year 2013 and an additional \$702,218.36 in the year 2014, for a total of \$2,128,458.36.

The interest rate on the loan is the U.S. Treasury rate for 5-year maturities on the date the Promissory Note is executed, in this case July 17, 2013 when the interest rate was 1.375%. The term of the loan is usually 5 years, but may be extended. Interest accrues on the funds as they are disbursed. When applicable, the Assistance Administrator of the Disaster Assistance Directorate may cancel repayment of all or part of the loan if the revenues of the applicant in the three fiscal years following the financial year of the disaster are insufficient to meet the operating budget because of disaster related revenue losses and un-reimbursed disaster related operating expenses.

On October 26, 2018 FEMA determined that the Borough did not qualify for loan forgiveness and as a result all principal and interest must be repaid. However, they did approve the Borough's request for a 5-year time extension to pay off the loan until July 17, 2023.

Following are the maturities and debt schedule for the outstanding principal and interest on the loan.

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
07/15/20	443,937.53	24,924.79	468,862.32
07/15/21	450,041.67	18,820.65	468,862.32
07/15/22	456,229.75	12,632.57	468,862.32
07/15/23	<u>462,502.91</u>	<u>6,359.41</u>	<u>468,862.32</u>
	<u>\$1,812,711.86</u>	<u>62,737.42</u>	<u>1,875,449.28</u>

**Borough of Manasquan, NJ**  
**Notes to Financial Statements (Continued)**  
**Year Ended December 31, 2019**

**NOTE 17 INTERFUND BALANCES**

The composition of interfund balances as of December 31, 2019 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Federal and State Grant Fund	Current Fund	121,761.19
Capital Fund	Assessment Trust Fund	9,639.47
Capital Fund	Water & Sewer Utility Capital Fund	778,585.40
Beach Utility Operating Fund	Beach Utility Capital Fund	<u>300,636.12</u>
		<u>\$1,210,622.18</u>

The purpose of these interfunds was short-term borrowings.

**NOTE 18 LOSAP PROGRAM (Unaudited)**

The Borough has established a Length of Service Award Program (LOSAP) Deferred Compensation Plan. The LOSAP is an incentive award program for first aid volunteers who meet specified service criteria and is a qualified plan under Internal Revenue Code Section 457(e). Funding for the plan is provided via Borough budget appropriations and the Borough has authorized VALIC, as the plan provider. As of December 31, 2019 and 2018, the cumulative balance of the Length of Service Award Program was \$270,511.97 and \$248,082.89, respectively and is recorded in the Trust Fund of the Borough.

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

**NOTE 19 PRIOR PERIOD ADJUSTMENT/RESTATEMENT**

In prior years the Borough incorrectly reported a Reserve for N.J.E.I.T. Loan Receivable in the Water and Sewer Utility Capital Fund. The prior financial statements have been restated to move the \$9,721.00 Reserve for N.J.E.I.T. Loan Receivable to the Deferred Reserve for Amortization in Water and Sewer Utility Capital Fund financial statements. The above adjustment had no effect on the fund balance of the Water and Sewer Utility Capital Fund.

**NOTE 20 SUBSEQUENT EVENTS**

**COVID-19** - On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Borough's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation, as well as the situation impacting the State of New Jersey, on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global, and State of New Jersey, responses to curb its spread, the Borough is not able to estimate the effect of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2020.



## **SUPPLEMENTARY INFORMATION**

**Borough of Manasquan, NJ**  
**Officials in Office and Surety Bonds - 2019**

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>
Edward Donovan	Mayor	(1)	
Michael W. Mangan	President of Council	(1)	
James Walsh	Councilmember	(1)	
Jason Bryant	Councilmember	(1)	
Richard E. Read	Councilmember	(1)	
Jeffrey Lee	Councilmember	(1)	
Joe Bossone	Councilmember	(1)	
Thomas Flarity	Municipal Administrator	(1)	
Amy Spera	Chief Financial Officer	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Courtney Hogan	Collector of Taxes and Water & Sewer Rents/Official Tax Searcher	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		
Josheph Raftery Maser Consulting PA	Borough Engineer		
Ronald Sage	Borough Prosecutor		
James Carton IV	Alternate Borough Prosecutor/Hearing Officer		
Donald Greer	Public Defender		
David Gardner	Alternate Public Defender		
John Ducey	Conflict Council		
McManimon & Scotland, LLC	Bond Council		
Kevin Starkey	Labor Council		

**Borough of Manasquan, NJ**  
**Officials in Office and Surety Bonds - 2019**  
**(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)	
Frank DiRoma	Code Enforcement Officer/ Zoning Officer Supervisor	(1)	
Robin A. Palughi	Assessor	(1)	
Albert Ratz	Construction Official	(1)	
Beach Employees	Erick Ertle - Superintendent of Recreation/ Beach	(1)	
	Tracy Sullivan - Beach Clerk Supervisor	(1)	
	Eileen McFadden - Beach Clerk Supervisor	(1)	
	Wally Wall - Beach Manager	(1)	
	Douglas Anderson - Chief Lifeguard	(1)	
	Cashiers	(1)	
	Parking Lot Attendants	(1)	
Marie Higgins	Court Administrator and Violations Clerk	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Ann Longendyck	Deputy Court Administrator	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Cassandra Polonis	Deputy Court Administrator	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
All of the Bonds were examined and properly executed			
(1) Public Employees Dishonesty & Faithful Performance Coverage		1,000,000.00	
Borough of Manasquan issued by Municipal Excess Liability		1,000.00	
Joint Insurance Fund		(Deductible)	



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

A-4

	<u>Ref.</u>	<u>Regular</u>
<b><u>Balance</u></b> - December 31, 2018	A	9,067,299.92
<b><u>Increased by Receipts</u></b>		
Tax Title Liens	A-16	23,006.13
Interest and Costs on Taxes	A-2	104,101.20
Property Taxes Receivable	A-15	30,919,355.51
Prepaid 2020 Taxes	A-31	410,946.42
Revenue Accounts Receivable	A-22	1,270,918.32
Petty Cash Fund	A-11	300.00
Taxes Overpaid	A-30	23,216.49
Miscellaneous Revenue not Anticipated	A-2	441,776.20
State Senior Citizens Allotments	A-43	53,250.00
Contra Items	A-4	516,879.70
Reserve for Private Donation - Dare	A	525.00
Reserve for Sale of Assets	A	908.75
Unappropriated Reserves Federal and State Grants	A-29	30,313.11
Municipal Court - Brielle	A-2	133,529.91
Interfund Capital Fund	A-39	596,922.62
Federal and State Grants Receivable	A-26:A-27	91,991.78
Energy Receipts Tax	A-2	390,257.00
Refund of Anticipated Revenue	A:A-4	20,753.00
Refund of Miscellaneous Revenue	A:A-4	800.00
Anticipated Utility Operating Surplus	A-2	150,000.00
Reserve for Private Donation - K9 Unit	A	13,290.00
Reserve for Private Donation - Police	A	5,000.00
		<u>35,198,041.14</u>
		44,265,341.06
<b><u>Decreased by Disbursements</u></b>		
Appropriation Expenditures	A-3	8,474,270.77
2018 Appropriation Reserves and Reserve for Encumbrances	A-25	164,383.01
Refund of Tax Overpayments	A-30	23,216.49
Petty Cash Fund	A-11	300.00
County Taxes	A-35	6,409,451.36
Local District School Tax	A-37	19,630,647.00
Special District Taxes	A-34	867,579.00
Municipal Open Space Tax	A-1	100,024.83
Appropriated Reserves Federal and State Grants	A-26	89,985.01
Interfund Due from Capital Fund	A-39	1,082,896.83
Contra Items	A-4	516,879.70
Refund Prior Year Taxes	A-1	27,697.66
Due to Lien Holder	A	70.00
Refund of Anticipated Revenue	A:A-4	17,071.00
Refund of Miscellaneous Revenue	A:A-4	925.00
Reserve for Private Donation - Dare Program	A	519.35
Reserve for Office Renovations	A	16,959.56
Reserve for Copy Machine	A:A-1	3,991.00
		<u>37,426,867.57</u>
<b><u>Balance</u></b> - December 31, 2019	A	<u>\$ 6,838,473.49</u>

**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Change Funds**

A-10

**Office - Collector and Clerk**

Ref.

**Balance** - December 31, 2018 and December 31, 2019

A

\$450.00

No change during 2019

**Schedule of Petty Cash Funds**

A-11

Ref.

**Balance** - December 31, 2018

A

.00

**Increased by**

Cash Disbursed

A-4

300.00

300.00

**Decreased by**

Cash Received

A-4

300.00

**Balance** - December 31, 2019

A

\$ .00

**Borough of Manasquan, NJ**

**Current Fund**

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

A-15

<u>Year</u>	<u>Balance Dec. 31</u>	<u>2019 Levy</u>	<u>Added Taxes</u>	<u>2018</u>	<u>Collection by Cash 2019</u>	<u>Cancelled</u>	<u>Transferred To Tax Title Liens</u>	<u>Balance Dec. 31 2019</u>
2017	5,708.22	.00	.00	.00	5,708.22	.00	.00	.00
2018	404,459.38	.00	.00	.00	373,836.48	22,075.02	.00	8,547.88
2019	.00	31,365,918.56	.00	386,319.78	30,594,560.81	20,380.90	.00	364,657.07
<u>Ref.</u>	<u>410,167.60</u>	<u>31,365,918.56</u>	<u>.00</u>	<u>386,319.78</u>	<u>30,974,105.51</u>	<u>42,455.92</u>	<u>.00</u>	<u>373,204.95</u>
	A	A-15		A-31			A-16	A
A-4	Collection by Cash - 2019							
A-15A	Veterans and S.C. Allowance							
					30,919,355.51			
					<u>54,750.00</u>			
					<u>\$30,974,105.51</u>			

**Analysis of 2019 Property Tax Levy**

**Tax Yield**

**Ref.**

General Purpose and Business Property Taxes  
Special District  
Added Tax (54:4-63.1 et. seq.)  
Omitted Tax (54:4-63.2 et. seq.)

30,362,219.70  
877,668.52  
113,750.57  
12,279.77

**Tax Levy**

\$31,365,918.56

Local District School Tax (Abstract)

16,756,430.00

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

105,804.62  
5,253,533.98  
375,819.82  
606,523.86  
25,728.62

6,367,410.90

Fire District No. 1 Tax

867,579.00

Municipal Open Space Tax

100,024.83

Local Tax for Municipal Purposes  
(Abstract)

7,146,414.98  
100,301.72  
27,757.13

Add: Added Taxes  
Add: Excess in Yield

7,274,473.83

\$31,365,918.56



**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	2,500.00
Veterans Deductions per Tax Billings	A-43	49,250.00
Senior Citizens Deductions Allowed by Tax Collector	A-43	.00
Veterans Deductions Allowed by Tax Collector	A-43	<u>3,000.00</u>
		54,750.00
Less:		
Senior Citizens Deductions Disallowed by Tax Collector	A-43	.00
Veterans Deductions Disallowed by Tax Collector	A-43	<u>.00</u>
		<u>.00</u>
	A-15	<u>\$54,750.00</u>

**Schedule of Tax Title Liens**

A-16

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018	A	23,006.13
<b><u>Increased by</u></b>		
Collections	A-4	<u>23,006.13</u>
<b><u>Balance</u></b> - December 31, 2019	A	<u>\$ .00</u>

**Schedule of Property Acquired for Taxes**

**(At Assessed Valuation)**

A-18

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018 and December 31, 2019	A	<u>\$209,040.00</u>
No change during 2019		

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

A-22

	<u>Ref.</u>	<u>Balance Dec. 31 2018</u>	<u>Accrued In 2019</u>	<u>Collected by Treasurer</u>	<u>Balance Dec. 31 2019</u>
Licenses					
Alcoholic Beverages	A-2	.00	22,620.00	22,620.00	.00
Food Handling	A-2	.00	6,100.00	6,100.00	.00
Raffle and Bingo	A-2	.00	3,120.00	3,120.00	.00
Amusement	A-2	.00	1,320.00	1,320.00	.00
Taxi and Taxi Driver	A-2	.00	20.00	20.00	.00
Fees and Permits					
Certificates of Occupancy	A-2	.00	90,575.00	90,575.00	.00
Zoning Fees	A-2	.00	13,105.00	13,105.00	.00
Other Fees	A-2	.00	2,048.26	2,048.26	.00
Municipal Court					
Fines and Costs	A-2	8,710.73	441,650.88	438,179.61	12,182.00
Rent - Beach Garage	A-2	.00	24,000.00	24,000.00	.00
Uniform Construction Code Fees	A-2	.00	225,635.87	225,635.87	.00
Interest on Investments	A-2	.00	13,904.63	13,904.63	.00
Dock Mooring Receipts	A-2	.00	270,037.96	270,037.96	.00
Rents	A-2	.00	57,753.00	57,753.00	.00
Planning Board - Subdivision Fee	A-2	.00	14,100.00	14,100.00	.00
Cable Television Franchise Fees	A-2	76,131.00	74,615.00	76,131.00	74,615.00
Spring Lake, Sea Girt & Brielle-Drug Alliance	A-2	.00	12,267.99	12,267.99	.00
		<u>\$84,841.73</u>	<u>1,272,873.59</u>	<u>1,270,918.32</u>	<u>86,797.00</u>
	<u>Ref.</u>	A		A-4	A

**Schedule of Deferred Charges**

A-23

	<u>Balance Dec. 31 2018</u>	<u>Added In 2019</u>	<u>Raised In Budget</u>	<u>Balance Dec. 31 2019</u>
Current Fund:				
Community Disaster Loan	<u>\$2,128,458.36</u>	<u>.00</u>	<u>315,746.50</u>	<u>1,812,711.86</u>
	<u>Ref.</u>	A		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

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	1/5		<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Increased</u> <u>2019</u>	<u>Reduced</u> <u>2019</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
		<u>Net Amount</u> <u>Authorized</u>	<u>Net Amount</u> <u>Authorized</u>				
03/16/15	Revaluation Program	<u>\$181,535.00</u>	<u>36,307.00</u>	<u>72,614.00</u>	<u>.00</u>	<u>36,307.00</u>	<u>36,307.00</u>
	<u>Ref.</u>			A	A-3	A-3	A

**Schedule of Appropriation Reserves and**  
**Reserve for Encumbrances - 2018**

A-25  
(Page 1 of 3)

	<u>Ref.</u>	Balances		<u>Expended</u>	<u>Balance</u> <u>Lapsed</u>
		<u>2018</u> <u>Balances</u>	<u>After</u> <u>Transfers</u>		
Administrative and Executive	S&W	24.98	24.98	.00	24.98
Administrative and Executive	OE	34,775.15	34,775.15	75.00	34,700.15
Mayor and Council	S&W	22.68	22.68	.00	22.68
Mayor and Council	OE	1,414.42	1,414.42	.00	1,414.42
Municipal Clerks Office	S&W	2,112.21	2,112.21	.00	2,112.21
Municipal Clerks Office	OE	19,123.56	19,123.56	5,532.16	13,591.40
Financial Administration	S&W	4,470.00	4,470.00	.00	4,470.00
Financial Administration	OE	1,710.69	1,710.69	575.05	1,135.64
Revenue Administration	S&W	1,662.53	1,662.53	.00	1,662.53
Revenue Administration	OE	3,985.60	3,985.60	292.47	3,693.13
Tax Assessment Administration	S&W	7,427.81	7,427.81	.00	7,427.81
Tax Assessment Administration	OE	7,592.80	7,592.80	364.10	7,228.70
Legal Services and Costs	OE	75,041.00	75,041.00	8,351.50	66,689.50
Municipal Court	S&W	18,223.22	18,223.22	.00	18,223.22
Municipal Court	OE	41,557.90	41,557.90	262.24	41,295.66
Public Defender	S&W	2,180.00	2,180.00	.00	2,180.00
Engineering Services and Costs	OE	26,806.75	26,806.75	780.00	26,026.75
Historical Sites Office	OE	<u>256.38</u>	<u>256.38</u>	<u>85.00</u>	<u>171.38</u>
		<u>248,387.68</u>	<u>248,387.68</u>	<u>16,317.52</u>	<u>232,070.16</u>
Planning Board	S&W	4,044.62	4,044.62	.00	4,044.62
Planning Board	OE	<u>14,560.12</u>	<u>14,560.12</u>	<u>304.42</u>	<u>14,255.70</u>
		<u>18,604.74</u>	<u>18,604.74</u>	<u>304.42</u>	<u>18,300.32</u>
Code Enforcement	S&W	16,811.88	16,811.88	.00	16,811.88
Code Enforcement	OE	7,925.95	7,925.95	2,357.63	5,568.32
Zoning Office	S&W	<u>18.84</u>	<u>18.84</u>	<u>.00</u>	<u>18.84</u>
		<u>24,756.67</u>	<u>24,756.67</u>	<u>2,357.63</u>	<u>22,399.04</u>



**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Appropriation Reserves and Reserve for Encumbrances - 2018**

A-25  
(Page 2 of 3)

		2018	Balances After		Balance
	<u>Ref.</u>	<u>Balances</u>	<u>Transfers</u>	<u>Expended</u>	<u>Lapsed</u>
Insurance - General Liability	OE	32.49	32.49	.00	32.49
Insurance - Workmen's Compensation	OE	10.32	10.32	.00	10.32
Insurance - Employee Group Health	OE	72,809.93	72,809.93	7,965.86	64,844.07
Insurance - Health Benefit Waiver	OE	<u>2,283.69</u>	<u>2,283.69</u>	<u>.00</u>	<u>2,283.69</u>
		<u>75,136.43</u>	<u>75,136.43</u>	<u>7,965.86</u>	<u>67,170.57</u>
Police	S&W	84,566.14	84,566.14	5,552.22	79,013.92
Police	OE	48,594.88	48,594.88	39,203.98	9,390.90
Emergency Management Services	S&W	502.12	502.12	.00	502.12
Emergency Management Services	OE	7,172.02	7,172.02	3,320.00	3,852.02
Municipal Prosecutor's Office	OE	<u>24,050.00</u>	<u>24,050.00</u>	<u>24,000.00</u>	<u>50.00</u>
		<u>164,885.16</u>	<u>164,885.16</u>	<u>72,076.20</u>	<u>92,808.96</u>
Streets and Roads	S&W	55,715.41	55,715.41	.00	55,715.41
Streets and Roads	OE	11,517.99	11,517.99	5,099.47	6,418.52
Shade Tree Commission	OE	107.15	107.15	70.00	37.15
Traffic Lights	OE	41.77	41.77	41.77	.00
Solid Waste Collection	S&W	78.74	78.74	.00	78.74
Solid Waste Collection	OE	750.00	750.00	.00	750.00
Public Buildings and Grounds	OE	15,159.34	15,159.34	1,577.57	13,581.77
Maintenance of Borough Vehicles	OE	<u>6,546.62</u>	<u>6,546.62</u>	<u>5,953.22</u>	<u>593.40</u>
		<u>89,917.02</u>	<u>89,917.02</u>	<u>12,742.03</u>	<u>77,174.99</u>
Board of Health	S&W	767.92	767.92	.00	767.92
Board of Health	OE	25.00	25.00	.00	25.00
Environmental Commission	OE	1,130.00	1,130.00	.00	1,130.00
Animal Control Services	OE	<u>1,868.00</u>	<u>1,868.00</u>	<u>1,632.00</u>	<u>236.00</u>
		<u>3,790.92</u>	<u>3,790.92</u>	<u>1,632.00</u>	<u>2,158.92</u>
Recreation Services and Programs	S&W	3,356.19	3,356.19	.00	3,356.19
Recreation Services and Programs	OE	3,825.00	3,825.00	.00	3,825.00
Maintenance of Parks	S&W	807.42	807.42	.00	807.42
Maintenance of Parks	OE	6,685.31	6,685.31	5,584.56	1,100.75
Senior Citizens Transportation	OE	<u>341.00</u>	<u>341.00</u>	<u>.00</u>	<u>341.00</u>
		<u>15,014.92</u>	<u>15,014.92</u>	<u>5,584.56</u>	<u>9,430.36</u>
Construction Official	S&W	1,071.02	1,071.02	.00	1,071.02
Construction Official	OE	4,461.67	4,461.67	937.98	3,523.69
Electrical Inspector	S&W	4,365.01	4,365.01	.00	4,365.01
Plumbing Inspector	S&W	6,920.10	6,920.10	.00	6,920.10
Fire Inspector	S&W	<u>115.64</u>	<u>115.64</u>	<u>.00</u>	<u>115.64</u>
		<u>16,933.44</u>	<u>16,933.44</u>	<u>937.98</u>	<u>15,995.46</u>
Waterways	S&W	25.00	25.00	.00	25.00
Waterways	OE	5,112.64	5,112.64	.00	5,112.64
Tourism	S&W	50.00	50.00	.00	50.00
Tourism	OE	145.29	145.29	145.29	.00
Celebration of Public Events	OE	<u>950.10</u>	<u>950.10</u>	<u>.00</u>	<u>950.10</u>
		<u>6,283.03</u>	<u>6,283.03</u>	<u>145.29</u>	<u>6,137.74</u>

**Borough of Manasquan, NJ**  
**Current Fund**  
**Schedule of Appropriation Reserves and Reserve for Encumbrances - 2018**

A-25  
(Page 3 of 3)

	<u>Ref.</u>	<u>2018 Balances</u>	<u>Balances After Transfers</u>	<u>Expended</u>	<u>Balance Lapsed</u>
Utilities	OE	<u>85,961.94</u>	<u>85,961.94</u>	<u>2,181.42</u>	<u>83,780.52</u>
Landfill/Solid Waste Disposal Costs	OE	<u>31,688.26</u>	<u>31,688.26</u>	<u>13,483.16</u>	<u>18,205.10</u>
Contingent		<u>601.48</u>	<u>601.48</u>	<u>.00</u>	<u>601.48</u>
Social Security System		<u>23,795.41</u>	<u>23,795.41</u>	<u>80.51</u>	<u>23,714.90</u>
Snow Removal - Brielle/Sea Girt		<u>10,792.80</u>	<u>10,792.80</u>	<u>.00</u>	<u>10,792.80</u>
Gasoline - Brielle		<u>67,775.22</u>	<u>67,775.22</u>	<u>8,836.38</u>	<u>58,938.84</u>
		<u>78,568.02</u>	<u>78,568.02</u>	<u>8,836.38</u>	<u>69,731.64</u>
Matching Funds for Grants		<u>100.00</u>	<u>100.00</u>	<u>.00</u>	<u>100.00</u>
Office Renovations		<u>17,000.00</u>	<u>17,000.00</u>	<u>16,899.30</u>	<u>100.70</u>
Code Enforcement Vehicle		<u>3,554.00</u>	<u>3,554.00</u>	<u>.00</u>	<u>3,554.00</u>
Police Mobile Video Recorder		<u>6,600.00</u>	<u>6,600.00</u>	<u>5,338.75</u>	<u>1,261.25</u>
		<u>27,154.00</u>	<u>27,154.00</u>	<u>22,238.05</u>	<u>4,915.95</u>
		<u>\$911,579.12</u>	<u>911,579.12</u>	<u>166,883.01</u>	<u>744,696.11</u>
	<u>Ref.</u>				<u>A-1</u>
Appropriation Reserves	A	<u>777,777.64</u>			
Reserve for Encumbrances	A	<u>133,801.48</u>			
		<u>\$911,579.12</u>			
Cash Disbursed	A-4			<u>164,383.01</u>	
Contracts Payable	A			<u>2,500.00</u>	
				<u>\$166,883.01</u>	

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

A-26

<b><u>Balance</u></b> - December 31, 2018	<u>Ref.</u>	
(Due to Federal and State Grant Fund)	A	29,078.79
<b><u>Increased by</u></b>		
Deposited in Current Fund:		
Grants Receivable	A-4:A-27	91,991.78
Unappropriated Reserves	A-4:A-29	30,313.11
2019 Budget Appropriations	A-3:A-28	<u>168,699.74</u>
		<u>291,004.63</u>
		320,083.42
<b><u>Decreased by</u></b>		
Disbursed by Current Fund:		
Appropriated Reserves	A-4:A-28	89,985.01
2019 Anticipated Revenue	A-27	<u>156,431.74</u>
		<u>246,416.75</u>
<b><u>Balance</u></b> - December 31, 2019	A	<u>\$ 73,666.67</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>	<u>Balance</u>	<u>2019</u>	<u>Transfer from</u>	<u>Cancelled</u>	<u>Balance</u>
	<u>Dec. 31, 2018</u>	<u>Budget</u> <u>Revenue</u>	<u>Unappropriated</u> <u>Reserves</u>		<u>Dec. 31, 2019</u>
Recreational Trails Program	1,516.00	.00	.00	.00	1,516.00
Municipal Alliance on Alcoholism and Drug Abuse	40,274.97	49,072.00	.00	.00	40,661.07
Bullet Proof Vest Fund	1,579.62	.00	.00	.00	1,579.62
N.J. Community Forestry Grant	30,000.00	.00	.00	.00	3,004.50
Recycling Tonnage Grant	.00	14,354.40	.00	.00	.00
N.J. Historic Trust Grant	.00	75,000.00	.00	.00	75,000.00
Body Armor Fund	.00	1,955.98	.00	.00	.00
Clean Communities Grant	.00	16,049.36	16,049.36	.00	.00
	<u>\$73,370.59</u>	<u>156,431.74</u>	<u>16,049.36</u>	<u>.00</u>	<u>121,761.19</u>
<u>Ref.</u>	<u>A</u>	<u>A-2:A-26</u>	<u>A-29</u>	<u>A-1</u>	<u>A</u>

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

A-28

<u>Grant</u>	<u>Balance</u>	<u>Transfer from</u>	<u>Expended</u>	<u>Cancelled</u>	<u>Balance</u>
	<u>Dec. 31, 2018</u>	<u>2019 Budget</u> <u>Appropriations</u>			<u>Dec. 31, 2019</u>
Drunk Driving Enforcement Fund	1,142.56	.00	881.68	.00	260.88
Alcohol Education Rehabilitation Fund	195.91	.00	.00	.00	195.91
Municipal Alliance on Alcoholism and Drug Abuse	31,264.33	61,340.00	59,126.35	.00	33,477.98
Body Armor Fund	8,921.91	1,955.98	.00	.00	10,877.89
Clean Communities Grant	25,795.32	16,049.36	12,874.92	.00	28,969.76
Recreational Trails Program	706.00	.00	.00	.00	706.00
New Jersey Community Forestry Grant	14,110.00	.00	11,105.00	.00	3,005.00
Recycling Tonnage Grant	585.31	14,354.40	5,997.06	.00	8,942.65
Bullet Proof Vest Fund	3,678.68	.00	.00	.00	3,678.68
N.J. Historic Trust Grant	.00	75,000.00	.00	.00	75,000.00
	<u>\$86,400.02</u>	<u>168,699.74</u>	<u>89,985.01</u>	<u>.00</u>	<u>165,114.75</u>
<u>Ref.</u>	<u>A</u>	<u>A-3</u>	<u>A-26</u>	<u>A-1</u>	<u>A</u>

Original Budget  
Local Match

156,431.74  
12,268.00  
\$168,699.74



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, 2018</u>	<u>Transfer to</u> <u>2019 Budget</u> <u>Appropriations</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
Clean Communities Grant	16,049.36	16,049.36	17,911.82	17,911.82
Recycling Tonnage Grant	<u>.00</u>	<u>.00</u>	<u>12,401.29</u>	<u>12,401.29</u>
	<u>\$16,049.36</u>	<u>16,049.36</u>	<u>30,313.11</u>	<u>30,313.11</u>
<u>Ref.</u>	<u>A</u>	<u>A-28</u>	<u>A-4:A-26</u>	<u>A</u>

Schedule of Tax Overpayments

A-30

	<u>Ref.</u>	
<u>Balance - December 31, 2018</u>	A	.00
<u>Increased by</u>		
Overpayments in 2019	A-4	23,216.49
<u>Decreased by</u>		<u>23,216.49</u>
Refunds in 2019	A-4	<u>23,216.49</u>
<u>Balance - December 31, 2019</u>	A	<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, 2018	A	386,319.78
<b><u>Increased by</u></b>		
Collection - 2020 Taxes	A-4	410,946.42
		797,266.20
<b><u>Decreased by</u></b>		
Applied to 2019 Taxes Receivable	A-15	386,319.78
<b><u>Balance</u></b> - December 31, 2019	A	<u>\$410,946.42</u>

**Payroll Agency Account**

A-32

	Balance Dec. 31 <u>2018</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance Dec. 31 <u>2019</u>
Public Employees' Retirement System	16,134.44	208,902.97	227,308.09	(2,270.68)
State Withholding Tax	.00	197,458.05	197,458.05	.00
Federal Withholding, Social Security and Medicare Tax	(3.28)	1,203,850.95	1,203,850.95	(3.28)
Police and Fire Retirement System	26,112.59	210,624.69	237,441.35	(704.07)
Flexible Spending Accounts	14,543.10	13,095.68	12,628.89	15,009.89
Unemployment Escrow Trust Fund	9,004.08	9,083.72	9,004.08	9,083.72
New Jersey UI, WF, HC, DI & FLI	(576.50)	15,249.53	19,355.86	(4,682.83)
Credit Union	(1,865.00)	.00	.00	(1,865.00)
Dues	705.00	15,047.48	15,047.48	705.00
Disability and Life Insurance	(2,356.00)	30,309.61	30,309.54	(2,355.93)
Deferred Compensation	25.00	194,789.51	194,789.51	25.00
Employee Share Group Insurance	521.29	203,061.71	203,061.71	521.29
Garnishment	176.83	47.65	47.65	176.83
Miscellaneous	(.80)	10.11	.00	9.31
	<u>\$62,420.75</u>	<u>2,301,531.66</u>	<u>2,350,303.16</u>	<u>13,649.25</u>

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

A-33

<b><u>Balance</u></b> - December 31, 2018	.00
<b><u>Increased by</u></b>	
Receipts	<u>3,960,158.24</u>
	3,960,158.24
<b><u>Decreased by</u></b>	
Disbursements	<u>3,960,158.24</u>
<b><u>Balance</u></b> - December 31, 2019	\$ <u>          .00</u>

**Schedule of Special District Taxes Payable**

A-34

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018	A	.00
<b><u>Increased by</u></b>		
2019 Levy - Fire District No. 1	A-1	<u>867,579.00</u>
		867,579.00
<b><u>Decreased by</u></b>		
Payments	A-4	<u>867,579.00</u>
<b><u>Balance</u></b> - December 31, 2019	A	\$ <u>          .00</u>

**Schedule of County Taxes Payable**

A-35

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018	A	67,769.08
<b><u>Increased by</u></b>		
2019 Levy		
County Health Tax	A-15	105,804.62
County General Tax	A-15	5,253,533.98
County Library Tax	A-15	375,819.82
County Open Space Preservation	A-15	606,523.86
2019 Added and Omitted County Taxes	A-15	<u>25,728.62</u>
		<u>6,367,410.90</u>
		6,435,179.98
<b><u>Decreased by</u></b>		
Payments	A-4	<u>6,409,451.36</u>
<b><u>Balance</u></b> - December 31, 2019	A	\$ <u>25,728.62</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, 2018			
School Tax Payable	A	6,078,346.50	
School Tax Deferred		<u>2,012,340.00</u>	
			8,090,686.50
<b><u>Increased by</u></b>			
Levy - School Year			
July 1, 2019 to June 30, 2020	A-15	<u>16,756,430.00</u>	
			24,847,116.50
<b><u>Decreased by</u></b>			
Payments	A-4	<u>19,630,647.00</u>	
<b><u>Balance</u></b> - December 31, 2019			
School Tax Payable	A	3,204,129.50	
School Tax Deferred		<u>2,012,340.00</u>	
			<u>\$ 5,216,469.50</u>

**2019 Liability for Local District School Tax**

	<u>Ref.</u>		
Tax Paid	A-37	19,630,647.00	
Tax Payable - December 31, 2019	A-37	<u>5,216,469.50</u>	
			24,847,116.50
Less: Tax Payable - December 31, 2018	A-37	<u>8,090,686.50</u>	
Amount Charged to 2019 Operations	A-1	<u>\$16,756,430.00</u>	

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

A-39

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018			
(Due from Capital Fund)	A:C		60,296.79
<b><u>Increased by</u></b>			
Improvement Authorizations	A-4	955,326.01	
Cash Disbursed	A-4	<u>127,570.82</u>	
			<u>1,082,896.83</u>
			1,143,193.62
<b><u>Decreased by</u></b>			
Budget Appropriations	A-3	210,021.00	
N.J.E.I.T. Loans Receivable	A-4	585,487.00	
Premium on Loans Issued	A-4	5,089.00	
Assessments Collected	A-4	4,345.76	
Cash Received	A-4	2,000.86	
Bond Anticipation Note Issued	A:C-19	<u>336,250.00</u>	
			<u>1,143,193.62</u>
<b><u>Balance</u></b> - December 31, 2019			
(Due from Capital Fund)	A:C		\$ <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, 2018			
(Due to State of New Jersey)	A		15,298.90
<b><u>Increased by</u></b>			
Veterans Exemptions per Billings		49,250.00	
Senior Citizens Deductions per Billings		2,500.00	
Veterans Deductions Allowed by Tax Collector		<u>3,000.00</u>	
	A-15A		<u>54,750.00</u>
			39,451.10
<b><u>Decreased by</u></b>			
Received in Cash from State	A-4		<u>53,250.00</u>
<b><u>Balance</u></b> - December 31, 2019			
(Due to State of New Jersey)	A		\$ <u>13,798.90</u>

## B-4

### Decreased by Disbursements

B-23:B-27:  
B-28:B-29:  
B-30:B-31:  
B-32:B-34:  
B-35:B-39:  
B-40:B-41:  
B-42:B-43:  
B-44:B-45:  
B-46:B-47:

Balance - December 31, 2019

B



**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, 2018	B	66.02
<b><u>Increased by</u></b>		
License Fees Collected - Dog		4,814.00
License Fees Collected - Cats		145.00
Late Fees		250.00
Interest		2.65
Charge Card Processing Fee		<u>.75</u>
	B:B-4	<u>5,212.40</u>
		5,278.42
<b><u>Decreased by</u></b>		
Expenditure Under R.S. 4:19-15.11		3,728.00
Due to State of New Jersey		<u>524.40</u>
	B:B-4	<u>4,252.40</u>
<b><u>Balance</u></b> - December 31, 2019	B	<u>\$1,026.02</u>

**Dog License Fees Collected**

<u>Year</u>	<u>Amount</u>
2018	4,763.00
2019	<u>4,814.00</u>

\$9,577.00 No Statutory Excess Exists

**Schedule of Reserve for Street Opening Deposits**

B-27

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018	B	21,000.00
<b><u>Increased by</u></b>		
Cash Received	B-4	<u>6,000.00</u>
		27,000.00
<b><u>Decreased by</u></b>		
Expenditures	B-4	<u>17,500.00</u>
<b><u>Balance</u></b> - December 31, 2019	B	<u>\$ 9,500.00</u>

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

B-28

<b><u>Balance</u></b> - December 31, 2018	<u>Ref.</u> B	228,058.34
<b><u>Increased by</u></b>		
Miscellaneous Trust Items	B-4	<u>96,328.00</u>
		324,386.34
<b><u>Decreased by</u></b>		
Expenditures	B-4	<u>156,802.00</u>
<b><u>Balance</u></b> - December 31, 2019	B	<u>\$167,584.34</u>

**Schedule of Reserve for Recreation Commission Fund**

B-29

<b><u>Balance</u></b> - December 31, 2018	<u>Ref.</u> B	247,891.64
<b><u>Increased by</u></b>		
Recreation Fees	B-4	279,000.73
Interest	B-4	<u>328.44</u>
		<u>279,329.17</u>
		527,220.81
<b><u>Decreased by</u></b>		
Expenditures	B-4	<u>298,630.47</u>
<b><u>Balance</u></b> - December 31, 2019	B	<u>\$228,590.34</u>

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

B-30

<b><u>Balance</u></b> - December 31, 2018	<u>Ref.</u> B	21,936.10
<b><u>Increased by</u></b>		
Developers Bonds	B-4	.00
Interest	B-4	<u>32.95</u>
		<u>32.95</u>
		21,969.05
<b><u>Decreased by</u></b>		
Expenditures	B-4	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2019	B	<u>\$21,969.05</u>

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

B-31

<b><u>Balance</u></b> - December 31, 2018	<u>Ref.</u> B	49,405.15
<b><u>Increased by</u></b>		
Developers' Escrow	B:B-4	<u>32,158.96</u> 81,564.11
<b><u>Decreased by</u></b>		
Expenditures	B-4	<u>38,509.92</u>
<b><u>Balance</u></b> - December 31, 2019	B	<u>\$43,054.19</u>

**Schedule of Reserve for Manasquan Traffic Trust**

B-32

<b><u>Balance</u></b> - December 31, 2018	<u>Ref.</u> B	11,660.00
<b><u>Increased by</u></b>		
Traffic Trust Funds	B-4	91,628.60
Interest	B-4	<u>15.99</u> <u>91,644.59</u> 103,304.59
<b><u>Decreased by</u></b>		
Expenditures	B-4	<u>92,150.55</u>
<b><u>Balance</u></b> - December 31, 2019	B	<u>\$ 11,154.04</u>

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

B-33

<b><u>Balance</u></b> - December 31, 2018	<u>Ref.</u> B	16,080.22
<b><u>Increased by</u></b>		
Traffic Trust Funds	B-4	2,220.50
Interest	B-4	<u>23.67</u> <u>2,244.17</u> 18,324.39
<b><u>Decreased by</u></b>		
Expenditures	B-4	<u>894.51</u>
<b><u>Balance</u></b> - December 31, 2019	B	<u>\$17,429.88</u>



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

B-34

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018	B		1,685.11
<b><u>Increased by</u></b>			
Community Alliance Funds	B-4	700.00	
Interest	B-4	<u>2.21</u>	
			<u>702.21</u>
			2,387.32
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>827.63</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$1,559.69</u>

Schedule of Reserve for Public Defender Fund

B-35

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018	B		252.85
<b><u>Increased by</u></b>			
Public Defender Funds	B-4	1,020.00	
Interest		<u>.50</u>	
			<u>1,020.50</u>
			1,273.35
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>1,000.00</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$ 273.35</u>

Schedule of Reserve for Affordable Housing Trust Fund

B-36

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018	B		406,424.34
<b><u>Increased by</u></b>			
Affordable Housing Funds	B-4	49,903.10	
Interest	B-4	<u>600.65</u>	
			<u>50,503.75</u>
			456,928.09
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>42,514.73</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$414,413.36</u>

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

B-37

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance Dec. 31, 2018</u>	<u>Confirmed in 2019</u>		<u>Balance Pledged To</u>	
						<u>Due General Capital Fund</u>	<u>Collected</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2019</u> <u>Due General Capital Fund</u>
2084/2104 2096	Blakey Ave. Street Improvements Glimmer Glass Drainage Improvements	03/18/13	3	03/18/13 -15	745.90	.00	.00	.00	745.90
		08/04/14	3	08/05/14 -16	13,239.33	.00	4,345.76	.00	8,893.57
					<u>\$13,985.23</u>	<u>.00</u>	<u>4,345.76</u>	<u>.00</u>	<u>9,639.47</u>
					B	C-7	C-4	B	C-7
		<u>Ref.</u>							

**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, 2018	<u>Ref.</u> B		248,082.89
<b><u>Increased by</u></b>			
Borough Contributions	B-49	.00	
Interest Earned	B-49	657.91	
Gain on Investments	B-49	<u>54,373.72</u>	
			<u>55,031.63</u>
			303,114.52
<b><u>Decreased by</u></b>			
Distributions	B-47		<u>32,602.55</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$270,511.97</u>

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

B-39

<b><u>Balance</u></b> - December 31, 2018	<u>Ref.</u> B		20,707.57
<b><u>Increased by</u></b>			
Budget Contribution - Current	A-3:B-4	50,000.00	
Interest	B-4	<u>55.23</u>	
			<u>50,055.23</u>
			70,762.80
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>24,594.29</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$46,168.51</u>

**Schedule of Reserve for Junior Lifeguards Fund**

B-40

<b><u>Balance</u></b> - December 31, 2018	<u>Ref.</u> B		31,742.19
<b><u>Increased by</u></b>			
Junior Lifeguards Funds	B-4	31,910.00	
Interest	B-4	<u>53.20</u>	
			<u>31,963.20</u>
			63,705.39
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>34,815.01</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$28,890.38</u>



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

B-41

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018	B		219,365.61
<b><u>Increased by</u></b>			
Amount Raised by Taxation	A-15	100,024.83	
Interest	B-4	<u>337.09</u>	
			<u>100,361.92</u>
			319,727.53
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>71,306.75</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$248,420.78</u>

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

B-42

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018	B		4,750.55
<b><u>Increased by</u></b>			
Tree Escrow Funds	B-4	500.00	
Interest	B-4	<u>7.71</u>	
			<u>507.71</u>
			5,258.26
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>.00</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$5,258.26</u>

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

B-43

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018	B		11,553.78
<b><u>Increased by</u></b>			
Senior Citizen Organization Funds	B-4		<u>28,826.40</u>
			40,380.18
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>26,301.18</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$14,079.00</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, 2018	B		3,530.82
<b><u>Increased by</u></b>			
Tax Map Maintenance Funds	B-4	200.00	
Interest	B-4	<u>5.58</u>	
			<u>205.58</u>
			3,736.40
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>.00</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$3,736.40</u>

**Schedule of Reserve for Unemployment Trust Fund**

B-45

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018	B		77,135.83
<b><u>Increased by</u></b>			
Employee Payroll Deductions	B	9,083.72	
Interest	B-4	102.57	
Budget Contribution	A-3:D-5	<u>15,000.00</u>	
			<u>24,186.29</u>
			101,322.12
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>15,297.82</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$ 86,024.30</u>

**Schedule of Reserve for Tourism Trust Fund**

B-46

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018	B		41,691.25
<b><u>Increased by</u></b>			
Tourism Funds	B-4	54,932.32	
Interest	B-4	<u>71.93</u>	
			<u>55,004.25</u>
			96,695.50
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>44,360.43</u>
<b><u>Balance</u></b> - December 31, 2019	B		<u>\$52,335.07</u>

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

B-47

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018	B		.17
<b><u>Increased by</u></b>			
COAH Escrow Funds	B-4	.00	
Interest	B-4	<u>.00</u>	
			<u>.00</u>
			.17
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>.00</u>
<b><u>Balance</u></b> - December 31, 2019	B		\$ <u>.17</u>

**Schedule of Reserve for Tax Title Lien Redemption Trust Fund**

B-48

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018	B		.00
<b><u>Increased by</u></b>			
Tax Title Lien Redemption Funds	B-4	281,533.44	
			281,533.44
<b><u>Decreased by</u></b>			
Expenditures	B-4	281,533.44	
<b><u>Balance</u></b> - December 31, 2019	B		\$ <u>.00</u>

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

B-49  
(UNAUDITED)

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2018	B		243,082.89
<b><u>Increased by</u></b>			
Borough Contributions	B-38	.00	
Interest Earned	B-38	657.91	
Gain on Investments	B-38	<u>54,373.72</u>	
			<u>55,031.63</u>
			303,114.52
<b><u>Decreased by</u></b>			
Distributions	B-38		<u>32,602.55</u>
<b><u>Balance</u></b> - December 31, 2019	B		\$ <u>270,511.97</u>



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

C-2

<b><u>Balance - December 31, 2018</u></b>	Ref.		
	C		33,542.55
<b><u>Increased by Receipts</u></b>			
Interfund Due to Current Fund	C-6	127,570.82	
Bond Anticipation Notes	C-19	1,002,250.00	
Premium on Bond Anticipation Note	C-1	3,170.00	
Contra	C-2	975,236.81	
Fire District Portion Ordn. #226	C-22	18,927.22	
			<u>2,127,154.85</u>
			2,160,697.40
<b><u>Decreased by Disbursements</u></b>			
Interfund Due to Current Fund	C-6	2,000.86	
Contra	C-2	975,236.81	
			<u>977,237.67</u>
<b><u>Balance - December 31, 2019</u></b>	C		<u>\$1,183,459.73</u>

**Analysis of General Capital Cash**

C-4

	Balance Dec. 31 2018	Receipts	Disbursements	Transfers	Balance Dec. 31 2019
				To From	
Fund Balance	729,115.39	3,170.00	.00	5,089.00	737,374.39
Interfund Due to Current Fund	60,296.79	127,570.82	2,000.86	3,738,122.62	3,923,989.37
State Aid Receivable - D.O.T.	(463,750.00)	.00	.00	.00	(1,063,750.00)
Interfund Due from Assessment Trust	(13,985.23)	.00	.00	4,345.76	(9,639.47)
Interfund Due to Water and Sewer Capital Fund	(778,585.40)	.00	.00	.00	(778,585.40)
Loan Proceeds Receivable - N.J.E.I.T.	(585,487.00)	.00	.00	585,487.00	.00
Reserve for Grant Receivable	463,750.00	.00	.00	600,000.00	1,063,750.00
Capital Improvement Fund	40,000.00	.00	.00	50,000.00	37,250.00
Contra	.00	975,236.81	975,236.81	.00	.00
Improvement Authorizations:					
Public Works Equipment - Ordn. #2010	19,755.21	.00	.00	.00	19,755.21
Technology Purchases - Ordn. #2028	417.10	.00	.00	.00	417.10
Sidewalk Repairs - Ordn. #2029	9,374.16	.00	.00	.00	9,374.16
Roadway Paving - Ordn. #2030	25,358.60	.00	.00	.00	25,358.60
Improvements to Public Property - Ordn. #2052	119,661.23	.00	.00	.00	119,661.23
Bulkhead Repair - Third Ave. - Ordn. #2065	175,188.25	.00	.00	.00	175,188.25
Dump Trucks - Ordn. #2082	1,128.32	.00	.00	.00	1,128.32
Glimmer Glass Drainage - Ordn. #2096	14,246.57	.00	.00	.00	14,246.57
Roadway Paving - Ordn. #2126	839.79	.00	.00	.00	839.79

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

C-4  
(Continued)

	Balance Dec. 31 2018	Receipts	Disbursements	Transfers	Balance Dec. 31 2019
		To	From		
Improvement Authorizations (Continued):					
Various Capital Improvements - Ord. #2128	177,748.53	.00	.00	.00	177,748.53
Street Reconstruction and Resurfacing - Ord. #2163	(227,198.12)	.00	.00	.00	(67,177.12)
Old Squan Village - Street Resurfacing - Ord. #2164	5,250.24	.00	.00	.00	5,250.24
Technology Improvements - Ord. #2165	39,753.88	.00	.00	12,504.97	27,248.91
Brielle Road Reconstruction - Ord. #2167	68,238.96	.00	.00	.00	68,238.96
Brielle Road Reconstruction - Ord. #2169	77,660.21	.00	.00	.00	77,660.21
Public Works Asphalt Hot Patcher - Ord. #2176	2,443.00	.00	.00	.00	2,443.00
Infrastructure Protection & Stormwater Conveyance Project - Ord. #2189/2215	(7,795.54)	.00	.00	450.00	(8,245.54)
Public Works Vehicles & Equipment - Ord. #2190	(72,669.00)	.00	.00	.00	(72,669.00)
Reconstruction of Sidewalks - Safe Streets & Schools - Ord. #2191	8,685.48	.00	.00	.00	8,685.48
Municipal Buildings & Grounds Improvements - Ord. #2194	50,701.94	.00	.00	30,975.75	19,726.19
Mallard Park Improvements - Ord. #2196/2256	94,661.94	.00	.00	177,055.00	(82,393.06)
Emergency Mobile Generator - Ord. #2197	9,827.94	.00	.00	.00	9,827.94
Public Works Pickup Truck & Plow - Ord. #2198	(36,501.00)	.00	.00	.00	(36,501.00)
Pedestrian Safety & Installation of ADA Roadway & Infrastructure Improvements - Ord. #2212	(177,210.75)	.00	.00	.00	(177,210.75)
Street Reconstruction & Resurfacing - Ord. #2214	38,071.31	.00	.00	.00	38,071.31
Acquisition of Public Works Equipment - Ord. #2221	91,533.25	.00	.00	68,105.25	23,428.00
Roadway Improvements - Stockton Lake Blvd. Phase 1 & 2 - Ord. #2247	90,064.42	.00	.00	336,250.00	(74,605.75)
Improvements to East Main Street - Phase 1 - Ord. #2260	(21,330.00)	.00	.00	500,920.17	(77,892.10)
Radio Repeater - Ord. #2267	4,282.08	18,927.22	.00	56,562.10	(59,996.01)
Acquisition of 27 Osborne Ave. - Ord. #2295	.00	1,002,250.00	.00	83,205.31	1,051,573.00
Streetscapes Improvements - Ord. #2297	.00	.00	.00	3,427.00	.00
	\$ 33,542.55	2,127,154.85	977,237.67	5,532,065.38	1,183,459.73
Ref.	C	C-2	C-2	C	C

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

C-6

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018		
(Due to Current Fund)	C	60,296.79
<b><u>Increased by</u></b>		
Improvement Authorizations	C-14	955,326.01
Cash Receipts	C-2	<u>127,570.82</u>
		<u>1,082,896.83</u>
		1,143,193.62
<b><u>Decreased by</u></b>		
Budget Appropriations	A-3	210,021.00
Assessments Collected	C-4	4,345.76
Bond Anticipation Notes Issued	C-19	336,250.00
Loan Proceeds Receivable	C	585,487.00
Premium on Loans Issued	C-1	5,089.00
Cash Disbursed	C-2	<u>2,000.86</u>
		<u>1,143,193.62</u>
<b><u>Balance</u></b> - December 31, 2019		
(Due to Current Fund)	C	\$ <u>.00</u>

**Schedule of Interfund with Assessment Fund**

C-7

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018		
(Due from Assessment Fund)	C	13,985.23
<b><u>Decreased by</u></b>		
Assessments Collected	C-6	<u>4,345.76</u>
<b><u>Balance</u></b> - December 31, 2019		
(Due from Assessment Fund)	C	\$ <u>9,639.47</u>

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

C-9

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018	C	5,736,013.85
<b><u>Decreased by</u></b>		
Budget Appropriations to Pay Loans	C-21	<u>417,186.62</u>
<b><u>Balance</u></b> - December 31, 2019	C	\$ <u>5,318,827.23</u>



## Schedule of Deferred Charges to Future Taxation - Unfunded

Ordinance Number	Improvement Description	Balance Dec. 31 2018	Authorizations	Notes Paid By Budget Appropriation	Funded By Budget Appropriation	Fire District Portion	Cancelled	Balance Dec. 31 2019	Notes Payable	Expenditures	Unexpended Improvement Authorizations
1881/2011	Renovate Coast Guard Building	7,849.28	.00	.00	.00	.00	.00	7,849.28	.00	.00	7,849.28
2030	Roadway Paving	33,925.00	.00	33,925.00	.00	.00	.00	.00	.00	.00	.00
2046	Public Works and Police Equipment	44,640.00	.00	44,640.00	.00	.00	.00	.00	.00	.00	.00
2052	Improvement to Public Property	67,462.00	.00	22,322.00	.00	.00	.00	45,140.00	44,640.00	.00	500.00
2065	Bulkhead Repair - Third Ave.	122,140.00	.00	40,715.00	.00	.00	.00	81,425.00	81,425.00	.00	.00
2082	Dump Trucks	58,355.00	.00	29,179.00	.00	.00	.00	29,176.00	29,176.00	.00	.00
2096	Glimmer Glass Drainage	100,000.00	.00	50,000.00	.00	.00	.00	50,000.00	50,000.00	.00	.00
2105	Squan Plaza Improvements	757,500.00	.00	126,250.00	.00	.00	.00	631,250.00	631,250.00	.00	.00
2126	Roadway Paving	87,534.00	.00	29,179.00	.00	.00	.00	58,355.00	58,355.00	.00	.00
2128	Various Capital Improvements	230,533.57	.00	37,500.00	.00	.00	.00	193,033.57	187,500.00	.00	5,533.57
2163	Street Reconstruction and Resurfacing	231,864.15	.00	.00	160,021.00	.00	.00	71,843.15	.00	67,177.12	4,666.03
2164	Old Squan Village - Street Resurfacing	174,562.00	.00	24,938.00	.00	.00	.00	149,624.00	149,624.00	.00	.00
2165	Technology Improvements	124,687.00	.00	17,813.00	.00	.00	.00	106,874.00	106,874.00	.00	.00
2167	Brielle Road Reconstruction	2,500.00	.00	.00	.00	.00	.00	2,500.00	.00	.00	2,500.00
2169	Brielle Road Reconstruction	285,000.00	.00	35,625.00	.00	.00	.00	249,375.00	249,375.00	.00	.00
2189/2215	Infrastructure Protection & Stormwater Conveyance Project	41,252.00	.00	.00	.00	.00	.00	41,252.00	.00	8,245.54	33,006.46
2190	Public Works Vehicles & Equipment	72,675.00	.00	.00	.00	.00	.00	72,675.00	.00	72,669.00	6.00
2191	Reconstruction of Sidewalks - Safe Streets & Schools	237,500.00	.00	.00	.00	.00	.00	237,500.00	.00	.00	237,500.00
2194	Municipal Buildings & Ground Improvements	166,250.00	.00	23,750.00	.00	.00	.00	142,500.00	142,500.00	.00	.00
2196/2256	Mallard Park Improvements	930,312.00	.00	19,688.00	.00	.00	.00	910,624.00	118,124.00	82,393.06	710,106.94
2198	Public Works Pickup Truck & Plow	37,000.00	.00	.00	.00	.00	.00	37,000.00	.00	36,501.00	499.00
2212	Pedestrian Safety & Installation of ADA Roadway & Infrastructure Improvements	186,409.00	.00	.00	.00	.00	.00	186,409.00	.00	177,210.75	9,198.25
2214	Street Reconstruction & Resurfacing	475,000.00	.00	59,375.00	.00	.00	.00	415,625.00	415,625.00	.00	.00
2221	Acquisition of Public Works Equipment	475,000.00	.00	.00	.00	.00	.00	475,000.00	475,000.00	.00	.00
2247	Roadway Improvements - Stockton Lake Blvd. - Phase 1 & 2	630,500.00	.00	.00	.00	.00	.00	630,500.00	336,250.00	74,605.75	219,644.25
2260/2303	Improvements to East Main Street - Phase I	492,500.00	855,000.00	.00	.00	.00	.00	1,347,500.00	.00	77,892.10	1,269,607.90
2267	Radio Repeater	95,000.00	.00	.00	.00	18,927.22	.00	76,072.78	.00	59,996.01	16,076.77
2295	Acquisition of 27 Osborne Ave.	.00	1,002,250.00	.00	.00	.00	.00	1,002,250.00	1,002,250.00	.00	.00
2297	Streetscapes Improvements	.00	2,000,000.00	.00	.00	.00	.00	2,000,000.00	.00	22,120.46	1,977,879.54
		<u>\$6,167,950.00</u>	<u>3,857,250.00</u>	<u>594,899.00</u>	<u>160,021.00</u>	<u>18,927.22</u>	<u>.00</u>	<u>9,251,352.78</u>	<u>4,077,968.00</u>	<u>678,810.79</u>	<u>4,494,573.99</u>
		C	C- 14	C-19:A-3	A-3	C-22	C-14	C	C-19	C-4	
	<u>Ref.</u>										
	C-14										6,300,165.57
	C-4										(1,805,591.58)
											<u>\$4,494,573.99</u>



# Borough of Manasquan, NJ

## Capital Fund

### Schedule of Capital Improvement

C-12

Balance - December 31, 2018

40,000.00

Increased by  
Budget Appropriations

A-3;C-6

50,000.00  
90,000.00

Decreased by

Appropriation to Finance Improvement Authorizations

52,750.00  
\$37,250.00

Balance - December 31, 2019

C-14

### Schedule of Improvement Authorizations - General Capital

Ordinance Number	Improvement Description	Date	Amount	Balance		2019 Authorizations			Paid or Charged	Cancelled	Balance	
				December 31, 2018		Down Payment or Capital Surplus	Deferred To Future Taxation	December 31, 2019				
				Funded	Unfunded			Funded			Unfunded	
1881/2010	Renovate Coast Guard Building	06/03/02	1,050,000.00	.00	7,849.28	.00	.00	.00	.00	.00	7,849.28	
2010	Public Works Equipment	08/06/07	115,000.00	.00	19,755.21	.00	.00	.00	.00	.00	19,755.21	
2028	Technology Purchases	05/19/08	200,000.00	.00	417.10	.00	.00	.00	.00	.00	417.10	
2029	Sidewalk Repairs	05/19/08	200,000.00	.00	9,374.16	.00	.00	.00	.00	.00	9,374.16	
2030	Roadway Paving	05/19/08	250,000.00	.00	25,358.60	.00	.00	.00	.00	.00	25,358.60	
2052	Improvements to Public Property	05/18/09	165,000.00	.00	120,161.23	.00	.00	.00	.00	.00	120,161.23	
2065	Bulkhead Repair - Third Ave.	03/08/10	340,000.00	.00	175,188.25	.00	.00	.00	.00	.00	175,188.25	
2082	Dump Trucks	06/06/11	215,000.00	.00	1,128.32	.00	.00	.00	.00	.00	1,128.32	
2096	Glimmer Glass Drainage	10/17/11	425,000.00	.00	14,246.57	.00	.00	.00	.00	.00	14,246.57	
2126	Roadway Paving	10/15/12	215,000.00	.00	839.79	.00	.00	.00	.00	.00	839.79	
2128	Various Capital Improvements	12/27/12	5,548,000.00	.00	183,282.10	.00	.00	.00	.00	.00	183,282.10	
2163	Street Reconstruction and Resurfacing	07/21/14	300,000.00	.00	4,666.03	.00	.00	.00	.00	.00	4,666.03	
2164	Old Squan Village - Street Resurfacing	07/21/14	210,000.00	.00	5,250.24	.00	.00	.00	.00	.00	5,250.24	
2165	Technology Improvements	07/21/14	150,000.00	.00	39,753.88	.00	.00	12,504.97	.00	.00	27,248.91	
2167	Brielle Road Reconstruction	09/15/14	950,000.00	.00	70,738.96	.00	.00	.00	.00	.00	70,738.96	
2169	Brielle Road Reconstruction	10/20/14	300,000.00	.00	77,660.21	.00	.00	.00	.00	.00	77,660.21	
2176	Public Works Asphalt Hot Patcher	04/06/15	35,000.00	2,443.00	.00	.00	.00	.00	.00	2,443.00	.00	
2189/2215	NJEIT Stormwater Conveyance Project	08/01/16	5,700,000.00	.00	33,456.46	.00	.00	450.00	.00	.00	33,006.46	
2190	Public Works Vehicles & Equipment	08/17/15	76,500.00	.00	6.00	.00	.00	.00	.00	.00	6.00	
2191	Reconstruction of Sidewalks - Safe Streets & Schools	09/21/15	250,000.00	8,685.48	237,500.00	.00	.00	.00	.00	8,685.48	237,500.00	
2194	Municipal Building & Grounds Improvements	09/21/15	200,000.00	.00	50,701.94	.00	.00	30,975.75	.00	.00	19,726.19	
2196/2256	Mallard Park Improvements	03/19/18	1,000,000.00	.00	887,161.94	.00	.00	177,055.00	.00	.00	710,106.94	
2197	Emergency Mobile Generator	09/21/15	40,000.00	9,827.94	.00	.00	.00	.00	.00	9,827.94	.00	
2198	Public Works Pickup Truck & Plow	09/21/15	39,518.00	.00	499.00	.00	.00	.00	.00	.00	499.00	
2212	Pedestrian Safety & Installation of ADA Roadway & Infrastructure Improvements	09/06/16	350,000.00	.00	9,198.25	.00	.00	.00	.00	.00	9,198.25	
2214	Street Reconstruction & Resurfacing	08/01/16	500,000.00	.00	38,071.31	.00	.00	.00	.00	.00	38,071.31	
2221	Acquisition of Public Works Equipment	12/05/16	500,000.00	.00	91,533.25	.00	.00	68,105.25	.00	.00	23,428.00	
2247	Roadway Improvements - Stockton Blvd. - Phase 1 & 2	10/16/17	1,000,000.00	.00	720,564.42	.00	.00	500,920.17	.00	.00	219,644.25	
2260/2303	Improvements to East Main Street - Phase I	05/21/18	500,000.00	.00	471,170.00	.00	855,000.00	56,562.10	.00	.00	1,269,607.90	
2267	Radio Repeater	08/20/18	100,000.00	4,282.08	95,000.00	.00	.00	83,205.31	.00	.00	16,076.77	
2295	Acquisition of 27 Osborne Ave.	08/19/19	1,055,000.00	.00	.00	.00	1,002,250.00	3,427.00	.00	.00	1,002,250.00	
2297	Streetscapes Improvements	10/07/19	2,000,000.00	.00	.00	.00	2,000,000.00	22,120.46	.00	.00	1,977,879.54	
				\$25,238.50	3,390,532.50	52,750.00	3,857,250.00	955,326.01	.00	70,279.42	6,300,165.57	
				C	C	C-12	C-10	C-6	C-22	C	C	

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

C-19

<u>Purpose</u>	<u>Ordinance Number</u>	<u>Original Date Issued</u>	<u>Date Issued</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2019</u>
Roadway Paving	2030	12/28/10	12/30/19	12/30/20	None	33,925.00	.00	33,925.00	.00*
Public Works and Police Equipment	2046	12/28/10	12/30/19	12/30/20	None	44,640.00	.00	44,640.00	.00*
Purchase of Dump Truck	2082	12/28/11	12/30/19	12/30/20	None	58,355.00	.00	29,179.00	29,176.00*
Glimmer Glass Drainage and Roadway Improvements	2096	12/28/11	12/30/19	12/30/20	None	100,000.00	.00	50,000.00	50,000.00*
Improvement to Public Property	2052	12/27/12	12/30/19	12/30/20	None	66,962.00	.00	22,322.00	44,640.00*
Bulkhead Repair - Third Ave.	2065	12/27/12	12/30/19	12/30/20	None	122,140.00	.00	40,715.00	81,425.00*
Roadway Paving	2126	12/27/12	12/30/19	12/30/20	None	87,534.00	.00	29,179.00	58,355.00*
Squan Plaza Improvements	2105	12/30/14	12/30/19	12/30/20	None	757,500.00	.00	126,250.00	631,250.00*
Various Capital Improvements	2128	12/30/14	12/30/19	12/30/20	None	225,000.00	.00	37,500.00	187,500.00*
Old Squan Village - Street Resurfacing	2164	12/30/15	12/30/19	12/30/20	None	174,562.00	.00	24,938.00	149,624.00*
Technology Improvements	2165	12/30/15	12/30/19	12/30/20	None	124,687.00	.00	17,813.00	106,874.00*
Municipal Buildings & Grounds Improvements	2194	12/30/15	12/30/19	12/30/20	None	166,250.00	.00	23,750.00	142,500.00*
Mallard Park Improvements	2196	12/30/15	12/30/19	12/30/20	None	137,812.00	.00	19,688.00	118,124.00*
Brielle Road Reconstruction	2169	12/30/16	12/30/19	12/30/20	None	285,000.00	.00	35,625.00	249,375.00*
Street Reconstruction & Resurfacing	2214	12/30/16	12/30/19	12/30/20	None	475,000.00	.00	59,375.00	415,625.00*
Acquisition of Public Works Equipment	2221	12/28/18	12/30/19	12/30/20	None	475,000.00	.00	.00	475,000.00*
Stockton Lake	2247	12/30/19	12/30/19	12/30/20	None	.00	336,250.00	.00	336,250.00*
Acquisition of 27 Osborne Ave.	2295	11/13/19	11/13/19	11/13/20	2.000%	.00	1,002,250.00	.00	1,002,250.00
						<u>\$3,334,367.00</u>	<u>1,338,500.00</u>	<u>594,899.00</u>	<u>4,077,968.00</u>
			<u>Ref.</u>			C	C-2-C-6	A-3	C

\*Due to Current Fund

**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, 2019</u>	<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2019</u>
Purchase Sea Watch Property (Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)	11/10/05	2,280,967.00	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%	820,927.77	.00	121,822.06	699,105.71
Purchase Sea Watch Property (Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)	11/10/05	815,000.00	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	4.500% 4.375% 4.375% 4.375% 4.375% 4.375%	380,000.00	.00	50,000.00	330,000.00
Infrastructure Protection & Stormwater Conveyance Project (Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)	05/26/16	2,343,399.00	8/01/2020 126,670.21 8/01/2021 126,670.21 8/01/2022 126,670.21 8/01/2023 126,670.21 8/01/2024 126,670.21 8/01/2025 126,670.21 8/01/2026 126,670.21 8/01/2027 126,670.21 8/01/2028 126,670.21 8/01/2029 126,670.21 8/01/2030 126,670.21 8/01/2031 126,670.21 8/01/2032 126,670.21 8/01/2033 126,670.21 8/01/2034 126,670.21 8/01/2035 105,558.62	.000% .000% .000% .000% .000% .000% .000% .000% .000% .000% .000% .000% .000% .000% .000% .000%	2,132,281.98	.00	126,670.21	2,005,611.77

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

C-21  
(Continued)

<u>Purpose</u>	<u>Date Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds O/S December 31, 2019</u>	<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2019</u>
Infrastructure Protection & Stormwater Conveyance Project	05/26/16	1,025,000.00	8/01/2020	5.000%	950,000.00	.00	40,000.00	910,000.00
			8/01/2021	5.000%				
			8/01/2022	5.000%				
			8/01/2023	5.000%				
			8/01/2024	4.000%				
			8/01/2025	4.000%				
			8/01/2026	4.000%				
			8/01/2027	4.000%				
			8/01/2028	2.000%				
			8/01/2029	2.000%				
			8/01/2030	2.000%				
			8/01/2031	2.125%				
			8/01/2032	3.000%				
			8/01/2033	3.000%				
			8/01/2034	3.000%				
			8/01/2035	3.000%				
Infrastructure Protection & Stormwater Conveyance Project	05/22/18	1,125,267.00	8/01/2020	.000%	1,082,804.10	.00	63,694.35	1,019,109.75
			8/01/2021	.000%				
			8/01/2022	.000%				
			8/01/2023	.000%				
			8/01/2024	.000%				
			8/01/2025	.000%				
			8/01/2026	.000%				
			8/01/2027	.000%				
			8/01/2028	.000%				
			8/01/2029	.000%				
			8/01/2030	.000%				
			8/01/2031	.000%				
			8/01/2032	.000%				
			8/01/2033	.000%				
			8/01/2034	.000%				
			8/01/2035	.000%				



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

C-21  
(Continued)

<u>Purpose</u>	<u>Date Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds O/S December 31, 2019</u>	<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2019</u>
Infrastructure Protection & Stormwater Conveyance Project	05/22/18	370,000.00	8/01/2020	5.000%	370,000.00	.00	15,000.00	355,000.00
(Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)			8/01/2021	5.000%				
			8/01/2022	5.000%				
			8/01/2023	5.000%				
			8/01/2024	5.000%				
			8/01/2025	5.000%				
			8/01/2026	5.000%				
			8/01/2027	5.000%				
			8/01/2028	3.000%				
			8/01/2029	3.000%				
			8/01/2030	3.000%				
			8/01/2031	3.000%				
			8/01/2032	3.125%				
			8/01/2033	3.125%				
			8/01/2034	3.250%				
			8/01/2035	3.250%				
					<u>\$5,736,013.85</u>	<u>.00</u>	<u>417,186.62</u>	<u>5,318,827.23</u>
					C	C-9		C
							370,364.56	
							<u>46,822.06</u>	
							<u>\$417,186.62</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 2018	Authorized	Bond Anticipation Notes Issued	Funded By Budget Appropriation	Fire District Portion	Balance Dec. 31 2019
Renovate Coast Guard Building	1881/2010	7,849.28	.00	.00	.00	.00	7,849.28
Improvement to Public Property	2052	500.00	.00	.00	.00	.00	500.00
Various Capital Improvements	2128	5,533.57	.00	.00	.00	.00	5,533.57
Street Reconstruction and Resurfacing	2163	231,864.15	.00	.00	160,021.00	.00	71,843.15
Brielle Road Reconstruction	2167	2,500.00	.00	.00	.00	.00	2,500.00
Infrastructure Protection & Stormwater Conveyance Project	2189/2215	41,252.00	.00	.00	.00	.00	41,252.00
Public Works Vehicles & Equipment	2190	72,675.00	.00	.00	.00	.00	72,675.00
Reconstruction of Sidewalks - Safe Streets & Schools	2191	237,500.00	.00	.00	.00	.00	237,500.00
Mallard Park Improvements	2196/2256	792,500.00	.00	.00	.00	.00	792,500.00
Public Works Pick Up Truck & Plow	2198	37,000.00	.00	.00	.00	.00	37,000.00
Pedestrian Safety & Installation of ADA Roadway & Infrastructure Improvements	2212	186,409.00	.00	.00	.00	.00	186,409.00
Roadway Improvements - Stockton Lake Blvd. - Phase 1 & 2	2247	630,500.00	.00	336,250.00	.00	.00	294,250.00
Improvements to East Main Street - Phase I	2260/2303	492,500.00	855,000.00	.00	.00	.00	1,347,500.00
Radio Repeater	2267	95,000.00	.00	.00	.00	18,927.22	76,072.78
Acquisition of 27 Osborne Ave.	2295	.00	1,002,250.00	1,002,250.00	.00	.00	.00
Streetscapes Improvements	2297	.00	600,000.00	.00	.00	.00	600,000.00
		<u>\$2,833,583.00</u>	<u>2,457,250.00</u>	<u>1,338,500.00</u>	<u>160,021.00</u>	<u>18,927.22</u>	<u>3,773,384.78</u>
		Footnote C	C:10:C-14	C-19	C-10	C-2	Footnote C

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

D-8

	Ref. D	Operating <u>1,042,207.82</u>	Capital <u>100.00</u>
<b>Balance</b> - December 31, 2018			
<b>Increased by Receipts</b>			
Prepaid Rents	D	14,225.15	.00
Consumer Accounts Receivable	D-14	2,957,171.84	.00
Liens Receivable	D-16	4,658.90	.00
Miscellaneous Revenue not Anticipated	D-4	42,036.10	.00
Contra - Miscellaneous	D-8	79,148.89	.12
Interfund Due from Water and Sewer			
Operating Fund	D-31	.00	27,272.46
Water & Sewer Rent Overpayments	D-8	869.04	.00
Reserve for Sale of Borough Assets	D:D-8	<u>165.00</u>	<u>.00</u>
		<u>3,098,274.92</u>	<u>27,272.58</u>
		<u>4,140,482.74</u>	<u>27,372.58</u>
<b>Decreased by Disbursements</b>			
2019 Appropriations	D-5	2,746,091.17	.00
2018 Appropriation Reserves and			
Reserve for Encumbrances	D-34	71,038.71	.00
Interest on Loans	D-36	40,665.17	.00
Contra Miscellaneous	D-8	79,148.89	.12
Interfund Due to Water and Sewer Capital Fund	D-31	43,447.71	.00
Water & Sewer Rent Overpayments Refunded	D-8	<u>869.04</u>	<u>.00</u>
		<u>2,981,260.69</u>	<u>.12</u>
<b>Balance</b> - December 31, 2019	D	<u>\$1,159,222.05</u>	<u>27,372.46</u>

**Analysis of Water and Sewer Capital Fund Cash**

D-13

	Balance Dec. 31 2018	Receipts	Disburse- ments	To	From	Balance Dec. 31 2019
Fund Balance	198,879.87	.00	.00	.00	.00	198,879.87
Capital Improvement Fund	239,582.00	.00	.00	95,000.00	.00	334,582.00
Interfund With General Capital Fund	778,585.40	.00	.00	.00	.00	778,585.40
Interfund With Water and Sewer						
Operating Fund	350,175.98	27,272.46	.00	25,896.25	413,065.69	(9,721.00)
Contra	.00	.12	.12	.00	.00	.00
Improvement Authorizations:						
Water Plant Improvements #2049/2055	(733,502.76)	.00	.00	108,344.69	3,796.75	(628,954.82)
Blow-Off Hydrant #2080	10,500.00	.00	.00	.00	.00	10,500.00
Improvement of Water and Sewer						
Facilities #2129	(7,645.00)	.00	.00	.00	.00	(7,645.00)
Purchase of Truck #2137	(20,941.24)	.00	.00	.00	14.00	(20,955.24)
Improvements of Various Water						
Mains #2138	(500,627.70)	.00	.00	.00	14.00	(500,641.70)
Life Station Improvements #2166	(298,956.87)	.00	.00	200,000.00	14.00	(98,970.87)
Advanced Metering Infrastructure						
Program #2188	(15,949.68)	.00	.00	.00	14.00	(15,963.68)
Various Improvements to Water and						
Sewer Utility #2279	.00	.00	.00	.00	12,322.50	(12,322.50)
	<u>\$ 100.00</u>	<u>27,272.58</u>	<u>.12</u>	<u>429,240.94</u>	<u>429,240.94</u>	<u>27,372.46</u>
Ref.	D	D-8	D-8			D

**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Schedule of Consumer Accounts Receivable**

D-14

<b><u>Balance</u></b> - December 31, 2018	<u>Ref.</u> D	160,603.01
<b><u>Increased by</u></b>		
Water & Sewer Rents		<u>2,914,619.53</u>
		3,075,222.54
<b><u>Decreased by</u></b>		
Collections - 2019	D-4:D-8	2,957,171.84
Prepaid Rents Applied	D:D-1:D-4	10,789.90
Transfer to Water & Sewer Liens	D-16	.00
Collector Adjustments	D-14	<u>1,652.24</u>
		<u>2,969,613.98</u>
<b><u>Balance</u></b> - December 31, 2019	D	\$ <u>105,608.56</u>

**Schedule of Water & Sewer Utility Liens**

D-16

<b><u>Balance</u></b> - December 31, 2018	<u>Ref.</u> D	4,658.90
<b><u>Decreased by</u></b>		
Cash Receipts	D-4:D-8	<u>4,658.90</u>
<b><u>Balance</u></b> - December 31, 2019	D	\$ <u>.00</u>



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

D-28

<u>Water</u>	Balance Dec. 31 <u>2018</u>	Additions	Balance Dec. 31 <u>2019</u>
Plant - Prior to 1929	132,000.00	.00	132,000.00
Water Mains	144,776.83	.00	144,776.83
Work Shop Buildings	2,224.30	.00	2,224.30
Office Equipment	133.59	.00	133.59
Wells	6,515.03	.00	6,515.03
Electric Panel	4,740.00	.00	4,740.00
Water and Chlorination Equipment and Installation	8,597.62	.00	8,597.62
Pumping Equipment	5,746.02	.00	5,746.02
Elevated Standpipe	59,456.23	.00	59,456.23
Springs and Wells	22,264.50	.00	22,264.50
Pumping Station	39,459.41	.00	39,459.41
Distribution Mains and Accessories	27,338.83	.00	27,338.83
Emergency Diesel Generating Plant	11,236.00	.00	11,236.00
Engineer	4,326.65	.00	4,326.65
Legal Costs During Construction	1,656.65	.00	1,656.65
Interest	504.78	.00	504.78
Lime Feeding Machine	37,592.00	.00	37,592.00
Water Main on Taylor Avenue	93,331.05	.00	93,331.05
Water Meters	2,020.00	.00	2,020.00
Reconstruction Well #5	20,000.00	.00	20,000.00
Fire Hydrants	4,281.25	.00	4,281.25
Replacement of Well #1	98,493.86	.00	98,493.86
Rehabilitation of Water Tower	27,253.79	.00	27,253.79
Installation of Water and Sewer Lines	201,416.14	.00	201,416.14
Water Main	287,150.24	.00	287,150.24
Water Meters	250,000.00	.00	250,000.00
Water Distribution System Improvement	40,000.00	.00	40,000.00
Water Main on Pickell Avenue	20,000.00	.00	20,000.00
Water Distribution System Improvement	173,020.65	.00	173,020.65
Repair Water Tower	600,000.00	.00	600,000.00
Water and Fire Hydrants	330,734.43	.00	330,734.43
Rehabilitation of Water System	401,381.67	.00	401,381.67
Water Well Meters	68,249.96	.00	68,249.96
Water Mains - 2 <sup>nd</sup> Avenue	75,775.32	.00	75,775.32
Paint Water Tank	17,203.05	.00	17,203.05
Water Mains	660,525.05	.00	660,525.05
Water Well Meters	71,661.89	.00	71,661.89
Update Electrical Panel	346,181.36	.00	346,181.36
Water and Sewer Lines - Colby Ave.	498,363.05	.00	498,363.05
Water and Sewer Lines - Parker Ave.	381,395.04	.00	381,395.04
Water Main - Perrine Blvd.	301,715.67	.00	301,715.67
Water and Sewer Lines - Virginia Ave.	<u>236,431.74</u>	<u>.00</u>	<u>236,431.74</u>
	<u>\$5,715,153.65</u>	<u>.00</u>	<u>5,715,153.65</u>

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

D-28  
(Continued)

	Balance Dec. 31 2018	Additions
Sewer	139,338.30	.00
Sewer Plant	835.00	.00
Chlorination	231,863.36	.00
Sewer Main Extension	41,453.86	.00
Sewer Outfall Main	45,111.23	.00
Construction and Alteration to Sewerage Treatment Plant	44,823.50	.00
Installation of Two Pumping Stations	8,504.05	.00
Sewer Maintenance Equipment	27,263.06	.00
Sewer Construction of Sewer Main	10,075.55	.00
Survey of Sewer System	31,402.50	.00
Sewer Cleaner	33,382.00	.00
Improvement of Sewer System	311,900.84	.00
Replacement of Sewer Lines	187,892.35	.00
Sewer Replacement - 3 <sup>rd</sup> Avenue	152,820.26	.00
Rehabilitation Sewer Lines - 2 <sup>nd</sup> Avenue	150,000.00	.00
Construction of Sewer Lines	175,000.00	.00
Sewer Replacement - Marcellus Avenue	197,148.16	.00
Sewer Replacement - Ocean Avenue	200,000.00	.00
Sewer Replacement - Morris Avenue	197,329.84	.00
Sewer Lines - Atlantic Avenue	2,186,143.86	.00
	<u>\$7,901,297.51</u>	<u>D-29</u>
	D	

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

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

D-29

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2018	2019 Authorizations Deferred Reserve To Amortization	Charges to Future Revenue	Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2019
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	6,700,000.00	.00	.00	.00	.00	6,700,000.00
2064	Sewer Lines - Central Ave.	03/08/10	260,000.00	260,000.00	.00	.00	.00	.00	260,000.00
2080	Blow-Off Hydrant	05/16/11	10,500.00	10,500.00	.00	.00	.00	.00	10,500.00
2085	Sewer Lines - Blakey Ave.	06/20/11	106,000.00	106,000.00	.00	.00	.00	.00	106,000.00
2097/2124	Sewer Lines - Glimmer Glass	10/17/11	255,000.00	255,000.00	.00	.00	.00	.00	255,000.00
2129	Improvement of Water and Sewer Facilities	12/27/12	528,000.00	528,000.00	.00	.00	.00	.00	528,000.00
2137	Purchase of Truck	08/05/13	60,000.00	60,000.00	.00	.00	.00	.00	60,000.00
2138	Improvements of Various Water Mains	08/19/13	645,000.00	645,000.00	.00	.00	.00	.00	645,000.00
2166	Lift Station Improvements	07/21/14	300,000.00	300,000.00	.00	.00	.00	.00	300,000.00
2188	Advanced Metering Infrastructure Program	08/17/15	1,743,313.00	1,743,313.00	.00	.00	.00	.00	1,743,313.00
2279	Various Improvements to Water and Sewer Utility	03/04/19	500,000.00	.00	.00	500,000.00	.00	.00	500,000.00
				<u>\$10,607,813.00</u>	<u>D-43</u>	<u>500,000.00</u>	<u>.00</u>	<u>.00</u>	<u>11,107,813.00</u>
				D		<u>D-43</u>	<u>D-28</u>	<u>D-43</u>	D

Ref.

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

D-30

Ref.

<b><u>Balance</u></b> - December 31, 2018 and December 31, 2019	D	\$ <u>778,585.40</u>
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No change during 2019

Schedule of Interfund With Water and Sewer Operating Fund

Water and Sewer Capital Fund

D-31

Ref.

<b><u>Balance</u></b> - December 31, 2018 (Due to Water and Sewer Operating Fund)	D	350,175.98
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**Increased by**

Cash Receipts	D-8	27,272.46	
Improvement Authorizations	D-43	<u>16,175.25</u>	
			<u>43,447.71</u>
			393,623.69

**Decreased by**

Budget Authorizations - Deferred Charges	D-5	<u>403,344.69</u>
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<b><u>Balance</u></b> - December 31, 2019 (Due from Water and Sewer Operating Fund)	D	\$ <u>9,721.00</u>
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**Borough of Manasquan, NJ**  
**Water and Sewer Utility Fund**  
**Schedule of 2018 Appropriation Reserves and**  
**Reserve for Encumbrances**

D-34

		<u>Balance</u> <u>Dec. 31</u> <u>2018</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Salaries and Wages		15,702.65	15,702.65	.00	15,702.65
Other Expenses		134,900.14	134,900.14	41,593.71	93,306.43
Capital Improvements		40,964.34	40,964.34	40,345.00	619.34
Social Security System		<u>2,139.70</u>	<u>2,139.70</u>	<u>.00</u>	<u>2,139.70</u>
		<u>\$193,706.83</u>	<u>193,706.83</u>	<u>81,938.71</u>	<u>111,768.12</u>
	<u>Ref.</u>				D-1
Appropriation Reserves	A	142,408.93			
Reserves for Encumbrances	A	<u>51,297.90</u>			
		<u>\$193,706.83</u>			
Cash Disbursed	D-8			71,038.71	
Reserve for Water and Sewer Infrastructure	D			<u>10,900.00</u>	
				<u>\$81,938.71</u>	

**Schedule of Interest on Loans**  
**Analysis of Balance - December 31, 2019**

D-36

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018	D	17,484.38
<b><u>Increased by</u></b>		
Interest on Loans - Budget Appropriations	D-5	<u>38,915.17</u>
		56,399.55
<b><u>Decreased by</u></b>		
Cash Disbursed	D-8	<u>40,665.17</u>
<b><u>Balance</u></b> - December 31, 2019	D	<u>\$15,734.38</u>

**Analysis of Accrued Interest - December 31, 2019**

<u>Principal</u> <u>Outstanding</u> <u>December 31, 2019</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
N.J. Environmental Infrastructure Trust - Fund Loans:					
\$760,000.00 - Water Plant Improvements	5.00%	08/01/19	12/31/19	153 Days	11,093.75
\$335,000.00 - Advanced Metering Infra- structure Programs	5.00%	08/01/19	12/31/19	153 Days	<u>4,640.63</u>
					<u>\$15,734.38</u>



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

D-43

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2018		2019 Authorizations		Paid or Charged	Balance December 31, 2019	
		Date	Amount	Funded	Unfunded	Down Payment or Capital Improvement	Deferred Charges To Future Revenue		Funded	Unfunded
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	.00	958,149.24	.00	.00	3,796.75	.00	954,352.49
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	4,884.88	.00	.00	.00	.00	4,884.88
2129	Improvement of Water and Sewer Facilities	12/27/12	528,000.00	.00	135,262.88	.00	.00	.00	.00	135,262.88
2137	Purchase Truck	08/05/13	60,000.00	.00	1,046.49	.00	.00	14.00	.00	1,032.49
2138	Improvements of Various Water Mains	08/19/13	645,000.00	.00	144,372.30	.00	.00	14.00	.00	144,358.30
2166	Lift Station Improvements	07/21/14	300,000.00	.00	1,043.13	.00	.00	14.00	.00	1,029.13
2188	Advanced Metering Infrastructure Program	08/17/15	1,743,313.00	.00	265,314.32	.00	.00	14.00	.00	265,300.32
2279	Various Improvements to Water and Sewer Utility	03/04/19	500,000.00	.00	.00	.00	500,000.00	12,322.50	.00	487,677.50
				<u>\$10,500.00</u>	<u>1,673,880.06</u>	<u>.00</u>	<u>500,000.00</u>	<u>16,175.25</u>	<u>10,500.00</u>	<u>2,157,704.81</u>

Ref.

D

D-29;D-50

D-29

D-31

D

D

**Capital Improvement Fund**

D-45

**Balance - December 31, 2018**

Ref.  
D

239,582.00

**Increased by**

Budget Contribution

D-5

95,000.00

**Balance - December 31, 2019**

D

\$334,582.00

**Schedule of Reserve for Amortization**

D-49

**Balance - December 31, 2018 and December 31, 2019**

Ref.  
D

\$7,901,297.51

No change during 2019

D-50D

## D-54

-98-

D-54  
(Continued)

-99-

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

D-56

Ordinance Number	Improvement Description	Balance December 31, 2018	Authorizations	Paid From		Authorizations Cancelled	Balance December 31, 2019
				Loans Issued	Operating Budget Cost of Improvements Authorized		
2049/2055	Water Plant Improvements	1,691,652.00	.00	.00	108,344.69	.00	1,583,307.31
2064	Sewer Lines - Central Ave.	163,806.82	.00	.00	.00	.00	163,806.82
2085	Sewer Lines - Blakey Ave.	4,884.88	.00	.00	.00	.00	4,884.88
2129	Improvement of Water and Sewer Facilities	219,742.88	.00	.00	.00	.00	219,742.88
2137	Purchase of Truck	21,987.73	.00	.00	.00	.00	21,987.73
2138	Improvements of Various Water Mains	645,000.00	.00	.00	.00	.00	645,000.00
2166	Lift Station Improvements	300,000.00	.00	.00	200,000.00	.00	100,000.00
2188	Advanced Metering Infrastructure Program	214,150.00	.00	.00	.00	.00	214,150.00
2279	Various Improvements to Water and Sewer Utility	<u>.00</u>	<u>500,000.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>500,000.00</u>
		<u>\$3,261,224.31</u>	<u>500,000.00</u>	<u>.00</u>	<u>308,344.69</u>	<u>.00</u>	<u>3,452,879.62</u>
Ref.		Footnote D	D-43	D-54	D-50	D-43	Footnote D



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

E-8

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
<b><u>Balance</u></b> - December 31, 2018	E	<u>1,268,637.38</u>	<u>34,253.47</u>
<b><u>Increased by</u></b>			
Beach Revenues	E-4	1,897,884.00	.00
Miscellaneous Revenue not Anticipated	E-4	11,731.11	.00
Change Fund	E-8	12,700.00	.00
Contra Items	E-8	749,738.78	76.91
Interest on Investments	E-4	1,766.30	.00
Prepaid Beach Revenue	E	279,320.00	.00
Reserve for Sale of Assets	E	18,277.15	.00
Interfund Beach Capital Fund	E-31	59,017.30	.00
Insurance Proceeds	E-13	<u>.00</u>	<u>24,933.43</u>
		<u>3,030,434.64</u>	<u>25,010.34</u>
		<u>4,299,072.02</u>	<u>59,263.81</u>
<b><u>Decreased by</u></b>			
2019 Appropriations	E-5	2,164,395.78	.00
2018 Appropriation Reserves and Reserve for Encumbrances	E-34	47,765.12	.00
Interest on Notes	E-36	3,591.85	.00
Change Fund	E-8	12,700.00	.00
Contra Items	E-8	749,738.78	76.91
Interfund Beach Capital Fund	E-31	341,918.71	.00
Interfund Beach Operating Fund	E-31	.00	59,017.30
Reserve for FEMA - Notes Payable	E	38,010.51	.00
Accounts Payable - Overpaid Locker Fee	E	<u>85.00</u>	<u>.00</u>
		<u>3,358,205.75</u>	<u>59,094.21</u>
<b><u>Balance</u></b> - December 31, 2019	E	<u>\$ 940,866.27</u>	<u>169.60</u>

**Schedule of Change Fund**

E-10

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018	E	.00
<b><u>Increased by</u></b>		
Cash Received	E-8	<u>12,700.00</u>
		12,700.00
<b><u>Decreased by</u></b>		
Cash Disbursed	E-8	<u>12,700.00</u>
<b><u>Balance</u></b> - December 31, 2019	E	<u>\$ .00</u>

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

E-13

	Balance Dec. 31 2018	Receipts	Disburse- ments	To	From	Balance Dec. 31 2019
Capital Improvement Fund	8,750.00	.00	.00	.00	.00	8,750.00
Interfund with Beach Operating Fund	99,734.71	.00	59,017.30	341,918.71	82,000.00	300,636.12
Capital Surplus - Fund Balance	16,138.71	.00	.00	.00	.00	16,138.71
Contra	.00	76.91	76.91	.00	.00	.00
Improvement Authorizations:						
Beach Office - Ordn. #2095	154,828.63	.00	.00	.00	.00	154,828.63
Emergency Reconstruction & Improvement of Beach Facilities- Ordn. #2127	100,630.33	.00	.00	.00	.00	100,630.33
2 <sup>nd</sup> Avenue Parking Lot - Ordn. #2187	(227,116.20)	.00	.00	.00	.00	(227,116.20)
2 <sup>nd</sup> Avenue Parking Lot - Ordn. #2193	(23,130.27)	.00	.00	.00	.00	(23,130.27)
Various Improvements - Ordn. #2258/2289	(95,582.44)	24,933.43	.00	.00	163,323.65	(233,972.66)
Various Improvements - Ordn. #2290	.00	.00	.00	.00	91,247.86	(91,247.86)
Various Improvements - Ordn. #2304	.00	.00	.00	.00	5,347.20	(5,347.20)
	<u>\$ 34,253.47</u>	<u>25,010.34</u>	<u>59,094.21</u>	<u>341,918.71</u>	<u>341,918.71</u>	<u>169.60</u>
<u>Ref.</u>	E	E-8	E-8			E

# Borough of Manasquan, NJ

## Beach Utility Fund

### Schedule of Fixed Capital

E-28

	Balance Dec. 31 2018	Additions	Balance Dec. 31 2019
Beachfront and Parking Lot Facilities and Equipment	12,501.00	.00	12,501.00
Improve Beachfront Facilities - 1973	57,747.88	.00	57,747.88
Improve Beachfront - 1974	28,970.00	.00	28,970.00
Lighting and Telephone Facilities - 1974	10,680.46	.00	10,680.46
Beach Cleaning Vehicle - 1974	13,366.25	.00	13,366.25
Equipment - 1975	7,248.75	.00	7,248.75
Truck - 1977	5,951.00	.00	5,951.00
Beachfront Ambulance - 1978	2,724.00	.00	2,724.00
Truck - 1977	6,723.00	.00	6,723.00
Construction and Replacement - 1978	85,892.51	.00	85,892.51
Installation of Fence - 1980	12,157.90	.00	12,157.90
Reconstruction of Riddle Way Groin - 1998	47,685.45	.00	47,685.45
Construction of Comfort Station, Badge Booth, Locker Room, First Aid Station and Related Site Improvements - 1985	125,000.00	.00	125,000.00
Property - 1985	40,000.00	.00	40,000.00
Gasoline Powered Tract Vehicle - 1985	23,477.50	.00	23,477.50
Resurfacing Tennis Courts - 1985	425.00	.00	425.00
Various Beach Improvements - 2000	44,999.85	.00	44,999.85
Reconstruction of Equipment Storage Bldg. Floor - 2001	35,000.00	.00	35,000.00
Reconstruction of Beach Access Roadway - 1984	95,034.03	.00	95,034.03
Construction of Ticket Office, Life Guard Area, Equipment Storage Area and Restroom Facilities - 1985	40,367.35	.00	40,367.35
Purchase of Tractor - 1985	98,486.04	.00	98,486.04
Purchase of Fences and Improvements - 1986	16,268.21	.00	16,268.21
Purchase of Tractor - 1987	54,362.47	.00	54,362.47
Beach Replenishment - 1999	322,026.59	.00	322,026.59
Rehabilitation Comfort Station - 2001	75,597.39	.00	75,597.39
Beach Rake - 2001	43,301.08	.00	43,301.08
Tractor - 2007	51,889.13	.00	51,889.13
Construction of Inlet Comfort Station - 2003	476,328.11	.00	476,328.11
Comfort Station and Beach Rake	302,886.06	.00	302,886.06
	<u>\$2,137,097.01</u>	<u>.00</u>	<u>2,137,097.01</u>
	Ref.	E-29	E

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

### Schedule of Fixed Capital Authorized and Uncompleted

E-29

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2018	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2019
2095	Improvements Main Beach Office	09/20/11	1,600,000.00	1,600,000.00	.00	.00	.00	.00	1,600,000.00
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	2,900,000.00	.00	.00	.00	.00	2,900,000.00
2187	2 <sup>nd</sup> Avenue Parking Lot	08/17/15	232,500.00	232,500.00	.00	.00	.00	.00	232,500.00
2193	2 <sup>nd</sup> Avenue Parking Lot	09/21/15	92,500.00	92,500.00	.00	.00	.00	.00	92,500.00
2258/2289	Various Improvements	05/20/19	317,500.00	250,000.00	67,500.00	.00	.00	.00	317,500.00
2290	Various Improvements	05/20/19	145,000.00	.00	145,000.00	.00	.00	.00	145,000.00
2304	Various Improvements	11/18/19	1,170,000.00	.00	1,170,000.00	.00	.00	.00	1,170,000.00
			1,170,000.00	\$5,075,000.00	1,382,500.00	.00	.00	.00	6,457,500.00
				E	E-43	E-43	E-28	E-43	E
				Ref.	Ref.	Ref.	Ref.	Ref.	Ref.

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

E-31

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018		
(Due to Beach Operating Fund)	E	99,734.71
<b><u>Increased by</u></b>		
Cash Received	E-8	.00
Improvement Authorizations	E-43	<u>341,918.71</u>
		341,918.71
		441,653.42
<b><u>Decreased by</u></b>		
Cash Disbursed	E-8	59,017.30
Bond Anticipation Note Issued	E:E-36	<u>82,000.00</u>
		141,017.30
<b><u>Balance</u></b> - December 31, 2019		
(Due to Beach Operating Fund)	E	<u>\$300,636.12</u>

**Schedule of 2018 Appropriation Reserves**  
**and Reserve for Encumbrances**

E-34

	<u>Dec. 31</u>	<u>After</u>	<u>Cash</u>	<u>Balance</u>	<u>Over -</u>
	<u>2018</u>	<u>Transfers</u>	<u>Disbursed</u>	<u>Lapsed</u>	<u>Expended</u>
Salaries and Wages	37,740.04	37,740.04	.00	37,740.04	.00
Other Expenses	116,893.37	116,893.37	47,765.12	69,128.25	.00
Capital Improvements	2,411.00	2,411.00	.00	2,411.00	.00
Social Security System	5,230.17	5,230.17	.00	5,230.17	.00
Unemployment Compensation Trust	50.00	50.00	.00	50.00	.00
	<u>\$162,324.58</u>	<u>162,324.58</u>	<u>47,765.12</u>	<u>114,559.46</u>	<u>.00</u>
	<u>Ref.</u>		<u>E-8</u>	<u>E-1</u>	<u>E</u>
Appropriation Reserves	E	110,724.68			
Reserve for Encumbrances	E	<u>51,599.90</u>			
		<u>\$162,324.58</u>			

**Schedule of Interest on Notes**  
**Analysis of Balance - December 31, 2019**

E-36

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2018	E	3,591.85
<b><u>Increased by</u></b>		
Budget Appropriations	E-5	.00
		3,591.85
<b><u>Decreased by</u></b>		
Cash Disbursed	E-8	<u>3,591.85</u>
<b><u>Balance</u></b> - December 31, 2019	D	<u>\$ .00</u>

**Analysis of Accrued Interest - December 31, 2019**

Principal	Interest				
Outstanding	Rate	From	To	Period	Amount
<u>December 31, 2019</u>					
Bond Anticipation Notes					
\$82,000.00	0.00%	08/23/19	12/31/19	130 Days	<u>\$ .00</u>



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

Number	Improvement Description	2019 Authorizations						E-43	
		Date	Amount	Balance		Charges to Future Revenue	Authorizations Cancelled	Paid or Charged	Balance December 31, 2019
				Funded	Unfunded				Funded Unfunded
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	.00	154,828.63	.00	.00	.00	.00 154,828.63
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	.00	369,297.98	.00	.00	.00	.00 369,297.98
2187	2 <sup>nd</sup> Avenue Parking Lot	08/17/15	232,500.00	.00	5,383.80	.00	.00	.00	.00 5,383.80
2193	2 <sup>nd</sup> Avenue Parking Lot	09/21/15	92,500.00	.00	69,369.73	.00	.00	.00	.00 69,369.73
2258/2289	Various Improvements	05/20/19	317,500.00	.00	154,417.56	.00	.00	163,323.65	.00 69,369.73
2290	Various Improvements	05/20/19	145,000.00	.00	.00	.00	.00	91,247.86	.00 58,593.91
2304	Various Improvements	11/18/19	1,170,000.00	.00	.00	.00	.00	5,347.20	.00 53,752.14
			\$	.00	753,297.70	.00	.00	259,918.71	.00 1,164,652.80
		Ref.		E	E	E-29:E-50	E-29	E-31	E E

**Schedule of Capital Improvement Fund**

	Ref.	E-45
<b>Balance - December 31, 2018</b>	E	8,750.00
<b>Increased by</b>		
Budget Contribution	E-5	.00
		8,750.00
<b>Decreased by</b>		
Appropriation to Finance Improvement Authorizations	E-50	.00
<b>Balance - December 31, 2019</b>	E	\$8,750.00

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

**Schedule of Reserve for Amortization**

E-49

<b>Balance - December 31, 2018</b>	<u>Ref.</u> E	2,137,097.01
<b>Increased by</b>		
Transfer from Deferred Reserve for Amortization	E-50	.00
<b>Balance - December 31, 2019</b>	E	<u>\$2,137,097.01</u>

**Schedule of Deferred Reserve for Amortization**

E-50

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2018	Authorizations	Paid from Operating Budget Bonds and Notes	To Reserve For Amortization Fixed Capital	Insurance Proceeds	Balance Dec. 31 2019
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	1,385,000.00	.00	200,000.00	.00	.00	1,585,000.00
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	2,464,332.35	.00	100,000.00	.00	.00	2,564,332.35
2258/2289	Various Improvements	05/20/19	317,500.00	.00	.00	.00	.00	24,933.43	24,933.43
				<u>\$3,849,332.35</u>	<u>E-43</u>	<u>300,000.00</u>	<u>E-49</u>	<u>24,933.43</u>	<u>4,174,265.78</u>
<u>Ref.</u>				E		E-5	E-8	E	E

**Schedule of Beach Capital Bond Anticipation Notes**

E-53

Purpose	Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance Dec. 31 2018	Increased	Decreased	Balance Dec. 31 2019
Improvement Main Beach Office	2095	08/26/13	08/23/19	08/23/20	None	215,000.00	.00	200,000.00	15,000.00*
Emergency Reconstruction and Improvement Beach Facilities	2127	08/26/13	08/23/19	08/23/20	None	167,000.00	.00	100,000.00	67,000.00*
						<u>\$382,000.00</u>	<u>E-31</u>	<u>300,000.00</u>	<u>82,000.00</u>
						E		E-5	E

\*Due to Beach Operating Fund

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

E-56

Ordinance Number	Improvement Description	Balance Dec. 31 2018	Paid from Operating Budget Cost of Improvements Authorized	Notes Issued	Insurance Proceeds	Balance Dec. 31 2019
2127	Emergency Reconstruction & Improvement of Beach Facilities	268,667.65	.00	.00	.00	268,667.65
2187	2 <sup>nd</sup> Avenue Parking Lot	232,500.00	.00	.00	.00	232,500.00
2193	2 <sup>nd</sup> Avenue Parking Lot	92,500.00	.00	.00	.00	92,500.00
2258/2289	Various Improvements	250,000.00	.00	.00	24,933.43	292,566.57
2290	Various Improvements	.00	.00	.00	.00	145,000.00
2304	Various Improvements	.00	.00	.00	.00	1,170,000.00
		<u>\$843,667.65</u>	<u>E-6:E-50</u>	<u>E-53</u>	<u>24,933.43</u>	<u>2,201,234.22</u>
<u>Ref.</u>		Footnote E			E-50	Footnote E

**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2019**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - CURRENT FUND**

<b><u>Revenue (Cash Basis)</u></b>	<b><u>Year 2019</u></b>		<b><u>Year 2018</u></b>	
	<b><u>Amount</u></b>	<b><u>%</u></b>	<b><u>Amount</u></b>	<b><u>%</u></b>
Fund Balance Utilized	1,660,862.32	4.55	1,160,000.00	3.31
Miscellaneous - From other than				
Local Property Tax Levies	3,484,391.27	9.54	3,385,105.79	9.65
Collection of Delinquent Taxes and Tax Title Liens	402,550.83	1.10	347,291.58	.99
Collection of Current Tax Levy	<u>30,980,880.59</u>	<u>84.81</u>	<u>30,192,789.94</u>	<u>86.05</u>
<b><u>Total Funds</u></b>	<b><u>\$36,528,685.01</u></b>	<b><u>100.00</u></b>	<b><u>35,085,187.31</u></b>	<b><u>100.00</u></b>
<b><u>Expenditures (Accrual Basis)</u></b>				
Budget Expenditures				
Municipal Purposes	10,436,006.80	30.20	10,039,217.10	29.86
County Taxes	6,367,410.90	18.43	6,365,291.29	18.94
Special District Taxes	867,579.00	2.51	825,466.00	2.45
Local District School Taxes	16,756,430.00	48.49	16,181,373.00	48.14
Municipal Open Space	100,024.83	.29	99,258.74	.30
Other Expenditures	<u>27,697.66</u>	<u>.08</u>	<u>102,977.82</u>	<u>.31</u>
<b><u>Total Expenditures</u></b>	<b><u>34,555,149.19</u></b>	<b><u>100.00</u></b>	<b><u>33,613,583.95</u></b>	<b><u>100.00</u></b>
Less: Expenditures to be				
Raised by Future Taxes	<u>.00</u>		<u>.00</u>	
<b><u>Total Adjusted Expenditures</u></b>	<b><u>34,555,149.19</u></b>		<b><u>33,613,583.95</u></b>	
<b>Excess in Revenue</b>	1,973,535.82		1,471,603.36	
<b>Fund Balance - January 1</b>	<u>4,212,324.21</u>		<u>3,900,720.85</u>	
	6,185,860.03		5,372,324.21	
<b>Less: Utilized as Anticipated Revenue</b>	<u>1,660,862.32</u>		<u>1,160,000.00</u>	
<b><u>Fund Balance - December 31</u></b>	<b><u>\$ 4,524,997.71</u></b>		<b><u>4,212,324.21</u></b>	

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

<b><u>Revenue (Cash Basis)</u></b>	<b><u>Year 2019</u></b>		<b><u>Year 2018</u></b>	
	<b><u>Amount</u></b>	<b><u>%</u></b>	<b><u>Amount</u></b>	<b><u>%</u></b>
Fund Balance Utilized	378,110.00	10.21	288,516.21	8.28
Collection of Rents	2,972,620.64	80.24	3,032,773.79	86.99
Reserve for Repayment of Debt	200,000.00	5.40		
Miscellaneous - From other than				
Water and Sewer Rents	<u>153,804.22</u>	<u>4.15</u>	<u>164,876.15</u>	<u>4.73</u>
<b><u>Total Funds</u></b>	<b><u>\$3,704,534.86</u></b>	<b><u>100.00</u></b>	<b><u>3,486,166.15</u></b>	<b><u>100.00</u></b>



**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2019**

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

	<u>Year 2019</u>		<u>Year 2018</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<b><u>Revenue (Cash Basis)</u></b>				
<b><u>Expenditures (Accrual Basis)</u></b>				
Budget Expenditures				
Operating	2,266,157.05	66.04	2,163,409.95	72.31
Capital Purposes	232,000.00	6.76	75,000.00	2.51
Debt Service	534,776.70	15.58	514,795.17	17.21
Deferred Charges and Statutory Expenditures	398,674.86	11.62	236,685.61	7.91
Other Expenditures	<u>.00</u>	<u>.00</u>	<u>1,837.22</u>	<u>.06</u>
<b><u>Total Expenditures</u></b>	3,431,608.61	<u>100.00</u>	2,991,727.95	<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>3,431,608.61</u>		<u>2,991,727.95</u>	
<b><u>Excess in Revenue</u></b>	272,926.25		494,438.20	
<b><u>Fund Balance - January 1</u></b>	<u>798,411.55</u>		<u>592,489.56</u>	
	1,071,337.80		1,086,927.76	
<b><u>Less: Utilized in Current Fund Budget</u></b>	<u>378,110.00</u>		<u>288,516.21</u>	
<b><u>Fund Balance - December 31</u></b>	<u>\$ 693,227.80</u>		<u>798,411.55</u>	

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

	<u>Year 2019</u>		<u>Year 2018</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<b><u>Revenue (Cash Basis)</u></b>				
Fund Balance Utilized	623,000.00	22.07	544,112.18	20.68
Collection of Beach Revenue	2,071,334.00	73.39	1,974,446.00	75.03
Miscellaneous - From other than Beach Revenues	<u>128,056.87</u>	<u>4.54</u>	<u>112,788.63</u>	<u>4.29</u>
<b><u>Total Funds</u></b>	<u>\$2,822,390.87</u>	<u>100.00</u>	<u>2,631,346.81</u>	<u>100.00</u>
<b><u>Expenditures (Accrual Basis)</u></b>				
Budget Expenditures				
Operating	1,780,462.00	76.22	1,702,633.33	76.98
Capital Improvements	.00	.00	2,411.00	.12
Debt Service	306,492.95	13.12	310,823.67	14.05
Deferred Charges and Statutory Expenditures	99,135.00	4.24	93,814.18	4.24
Surplus (General Budget)	<u>150,000.00</u>	<u>6.42</u>	<u>102,000.00</u>	<u>4.61</u>
<b><u>Total Expenditures</u></b>	2,336,089.95	<u>100.00</u>	2,211,682.18	<u>100.00</u>



**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2019**

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

<b><u>Expenditures (Accrual Basis)</u></b>	<b><u>Year 2019</u></b>		<b><u>Year 2018</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>2,336,089.85</u></b>		<b><u>2,211,682.18</u></b>	
<b><u>Excess in Revenue</u></b>	<b><u>486,300.92</u></b>		<b><u>419,664.63</u></b>	
<b><u>Fund Balance - January 1</u></b>	<b><u>956,003.35</u></b>		<b><u>1,080,450.90</u></b>	
	<b><u>1,442,304.27</u></b>		<b><u>1,500,115.53</u></b>	
<b><u>Less: Utilized in Budget</u></b>	<b><u>623,000.00</u></b>		<b><u>544,112.18</u></b>	
<b><u>Fund Balance - December 31</u></b>	<b><u>\$ 819,304.27</u></b>		<b><u>956,003.35</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>
2019	31,365,918.56	30,980,880.59	98.77%
2018	30,623,854.19	30,192,789.94	98.59%
2017	29,122,853.21	28,732,648.40	98.66%

**COMPARISON OF TAX RATE INFORMATION**

<b><u>Tax Rate</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
(Adjusted) General Per \$100 of Valuation	<b><u>\$1.56</u></b>	<b><u>1.53</u></b>	<b><u>1.47</u></b>
<b><u>Apportionment of Tax Rate</u></b>			
Municipal General	<b><u>.37</u></b>	<b><u>.35</u></b>	<b><u>.34</u></b>
County	<b><u>.30</u></b>	<b><u>.32</u></b>	<b><u>.30</u></b>
Local School	<b><u>.84</u></b>	<b><u>.81</u></b>	<b><u>.78</u></b>
Special	<b><u>.04</u></b>	<b><u>.04</u></b>	<b><u>.04</u></b>
Municipal Open Space	<b><u>.01</u></b>	<b><u>.01</u></b>	<b><u>.01</u></b>

**Borough of Manasquan, NJ**  
**Comparative Data**  
**Year Ended December 31, 2019**

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

Assessed Valuations

2019	\$1,998,829,375
2018	<u>1,982,950,975</u>
2017	<u>1,979,465,275</u>

**COMPARISON OF CURRENT FUND BALANCE**

<u>Year</u>	<u>Current Fund</u>	<u>Utilized In Succeeding Year's Budget</u>	<u>Water &amp; Sewer Utility Operating Fund</u>	<u>Utilized in Succeeding Year's Budget</u>	<u>Beach Utility Fund</u>	<u>Utilized in Succeeding Year's Budget</u>
2019	4,524,997.71	2,082,915.98	693,227.80	325,000.00	819,304.27	486,891.57
2018	4,212,324.21	1,660,862.32	798,411.55	378,110.00	956,003.35	623,000.00
2017	3,900,720.85	1,157,000.00	593,489.56	288,516.21	1,080,450.90	544,112.18

## PART II

# ALVINO & SHECHTER, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Neptune, New Jersey 07753-3767

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New Jersey Society of Certified Public Accountants  
PCPS of the AICPA Division of CPA Firms

**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 - regulatory basis of the Borough of Manasquan, in the County of Monmouth, State of New Jersey; (herein referred to as "the Borough"), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated October 31, 2020. In that report we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and a qualified opinion on the regulatory basis since we did not audit and the Division does not require the Length of Service Award Program (LOSAP) to be audited.

## **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements- regulatory basis, we considered the Borough's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control.

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

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



## 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* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We noted certain matters that we have reported to the management of the Borough of Manasquan in the accompanying Comments and Recommendations Section of this report.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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

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

Certified Public Accountants

Neptune, New Jersey  
October 31, 2020

Borough of Manasquan, NJ  
Summary Schedule of Prior Year Audit Findings  
For the Year Ended December 31, 2019

STATUS OF PRIOR YEAR AUDIT FINDINGS

No Prior Year Findings

## **PART III**

## **GENERAL COMMENTS AND RECOMMENDATIONS**



**Borough of Manasquan, NJ**  
**General Comments**  
**Year Ended December 31, 2019**

An audit of the financial accounts and transactions of the Borough of Manasquan, in the County of Monmouth, for the year ended December 31, 2019, has recently been completed. The results of the audit are herewith set forth.

**SCOPE OF AUDIT**

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

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

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

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

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

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

N.J.S. 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding the aggregate \$17,500.00, except by contract or agreement". Effective July 1, 2017 and thereafter the bid threshold was raised in accordance with N.J.S.A. 40A:11-3 to \$40,000.00 with a qualified purchasing agent.

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

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

Cleaning Services  
Mallard Park Improvements

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

Borough of Manasquan, NJ  
General Comments  
Year Ended December 31, 2019

**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, 2019 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, 2019

**TAX TITLE LIENS**

The last tax sale was held on December 6, 2019 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>
2019	0
2018	1
2017	1

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

**ORDINANCES**

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

**DELINQUENT TAXES AND TAX TITLE LIENS**

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years including 2019.

<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>
2019	.00	373,204.95	373,204.95	1.19%
2018	23,006.13	410,167.60	433,173.73	1.41%
2017	7,716.33	380,566.81	388,283.14	1.33%

**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>
2019	209,040.00
2018	209,040.00
2017	209,040.00

**Borough of Manasquan, NJ**  
**Recommendations**  
**Year Ended December 31, 2019**

**Chief Financial Officer's Office**

During the course of the audit we noted the following:

**2019-1** \*Interfunds existed at year end.

We recommend:

**2019-1** \*That Interfund Accounts Receivables and Payables be eliminated by the transfer of cash.

\*This recommendation existed in prior year audit.



**Borough of Manasquan, NJ**  
**Status of Prior Year's Recommendations**


A review was performed on all prior year's recommendations. Corrective action was not taken on the following prior year recommendation:

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

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

**Appreciation**

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

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

Neptune, New Jersey  
October 31, 2020