**SUMMARY OR SYNOPSIS OF 2019 AUDIT REPORT FOR PUBLICATION**

**FOR THE BOROUGH OF MANASQUAN, NJ AS REQUIRED BY N.J.S. 40A:5-7**

Balance Balance

Dec. 31, 2019 Dec. 31, 2018

**Assets**

Cash and Investments 14,968,577.46 16,432,820.77

Taxes, Liens, Assessment and Utility Charges Receivable 488,452.98 598,435.64

Property Acquired for Taxes - Assessed Value 209,040.00 209,040.00

Accounts Receivable 2,455,694.29 2,564,349.25

General Fixed Assets 38,868,199.37 38,836,875.37

Fixed Capital - Utilities 10,038,394.52 10,038,394.52

Fixed Capital - Authorized and Uncompleted - Utilities 17,565,313.00 15,682,813.00

Deferred Charges to Future Taxation - Funded 5,318,827.23 5,736,013.85

Deferred Charges to Future Taxation - Unfunded 9,251,352.78 6,167,950.00

Deferred Charges to Future Revenue of Succeeding Years 1,849,018.86 2,201,072.36

**Total Assets** $101,012,870.49 98,467,764.76

**Liabilities, Reserves and Fund Balance**

Bonds, Notes and Loans Payable 14,678,435.01 15,395,219.73

Appropriation Reserves and Other Liabilities 8,744,186.10 11,147,446.19

Improvement Authorizations 10,414,528.79 5,853,448.76

Investment in General Fixed Assets 38,868,199.37 38,836,875.37

Special Funds Accumulated 2,052,561.10 1,951,352.43

Amortization of Fixed Capital Acquired or Authorized 18,490,386.86 17,419,935.04

Reserve for Certain Accounts Receivable 774,650.51 952,614.16

Fund Balance 6,989,922.75 6,910,873.08

**Total Liabilities, Reserves and Fund Balance** $101,012,870.49 98,467,764.76

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

**Current Fund**

Year 2019 Year 2018

**Revenue (Cash Basis)**

Fund Balance Utilized 1,660,862.32 1,160,000.00

Collection of Delinquent Taxes and

Tax Title Liens 402,550.83 347,291.58

Collection of Current Tax Levy 30,980,880.59 30,192,789.94

Miscellaneous - From Other than

Local Property Tax Levy 3,484,391.27 3,385,105.79

**Total Revenue** 36,528,685.01 35,085,187.31

**Expenditures (Accrual Basis)**

Budget Expenditures

Municipal Purposes 10,436,006.80 10,039,217.10

Local School Taxes 16,756,430.00 16,181,373.00

County Taxes 6,367,410.90 6,365,291.29

Special District Taxes 867,579.00 825,466.00

Municipal Open Space Taxes 100,024.83 99,258.74

Other Expenditures 27,697.66 102,977.82

**Total Expenditures** 34,555,149.19 33,613,583.95

Less: Expenditures to be

Raised by Future Taxation .00 .00

**Total Adjusted Expenditures** 34,555,149.19 33,613,583.95

**Excess of Revenue** 1,973,535.82 1,471,603.36

**Fund Balance** - January 1 4,212,324.21 3,900,720.85

6,185,860.03 5,372,324.21

Less: Utilized as Anticipated Revenue 1,660,862.32 1,160,000.00

**Fund Balance** - December 31 $ 4,524,997.71 4,212,324.21

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

**Water and Sewer Utility Fund**

Year 2019 Year 2018

**Revenue (Cash Basis)**

Fund Balance Utilized 378,110.00 288,516.21

Collection of Water and Sewer Rents 2,972,620.64 3,032,773.79

Miscellaneous - From Other than

Water and Sewer Rents 353,804.22 164,876.15

**Total Revenue** 3,704,534.86 3,486,166.15

**Expenditures (Accrual Basis)**

Budget Expenditures

Operating 2,266,157.05 2,163,409.95

Capital Improvements 232,000.00 75,000.00

Debt Service 534,776.70 514,795.17

Deferred Charges and Statutory Expenditures 398,674.86 236,685.61

Other Expenditures .00 1,837.22

**Total Expenditures** 3,431,608.61 2,991,727.95

Less: Expenditures to be

Raised by Future Revenue .00 .00

**Total Adjusted Expenditures** 3,431,608.61 2,991,727.95

**Excess of Revenue** 272,926.25 494,438.20

**Fund Balance** - January 1 798,411.55 592,489.56

1,071,337.80 1,086,927.76

Less: Utilized as Anticipated Revenue 378,110.00 288,516.21

**Fund Balance** - December 31 $ 693,227.80 798,411.55

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

**Beach Utility Operating Fund**

Year 2019 Year 2018

**Revenue (Cash Basis)**

Fund Balance Utilized 623,000.00 544,112.18

Collection of Beach Revenue 2,071,334.00 1,974,446.00

Miscellaneous - From Other than

Beach Revenue 128,056.87 112,788.63

**Total Revenue** 2,822,390.87 2,631,346.81

**Expenditures (Accrual Basis)**

Budget Expenditures

Operating 1,780,462.00 1,702,633.33

Capital Improvements .00 2,411.00

Debt Service 306,492.95 310,823.67

Deferred Charges and Statutory Expenditures 99,135.00 93,814.18

Other Expenditures 150,000.00 102,000.00

**Total Expenditures** 2,336,089.95 2,211,682.18

Less: Expenditures to be

Raised by Future Revenue .00 .00

**Total Adjusted Expenditures** 2,336,089.95 2,211,682.18

**Excess of Revenue** 486,300.92 419,664.63

**Fund Balance** - January 1 956,003.35 1,080,450.90

1,442,304.27 1,500,115.53

Less: Utilized as Anticipated Revenue 623,000.00 544,112.18

**Fund Balance** - December 31 $ 819,304.27 956,003.35

**RECOMMENDATIONS**

**Chief Financial Officer's Office**

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

The above summary or synopsis was prepared from the report of audit of the Borough of Manasquan, County of Monmouth, for the calendar year 2019. This report of audit submitted by Allen B. Shechter, Registered Municipal Accountant, is on file at the Borough Clerk's Office and may be inspected by any interested person.

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

Barbara Ilaria, Borough Clerk