**SUMMARY OR SYNOPSIS OF 2020 AUDIT REPORT FOR PUBLICATION**

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

Balance Balance

Dec. 31, 2020 Dec. 31, 2019

**Assets**

Cash and Investments 17,116,471.36 14,968,577.46

Taxes, Liens, Assessment and Utility Charges Receivable 379,131.88 488,452.98

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

Accounts Receivable 2,659,213.94 2,455,694.29

General Fixed Assets 38,868,199.37 38,868,199.37

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

Fixed Capital - Authorized and Uncompleted - Utilities 17,615,313.00 17,565,313.00

Deferred Charges to Future Taxation - Funded 4,905,526.11 5,318,827.23

Deferred Charges to Future Taxation - Unfunded 11,074,988.13 9,251,352.78

Deferred Charges to Future Revenue of Succeeding Years 1,368,774.33 1,849,018.86

**Total Assets** $104,235,052.64 101,012,870.49

**Liabilities, Reserves and Fund Balance**

Bonds, Notes and Loans Payable 14,056,412.56 14,678,435.01

Appropriation Reserves and Other Liabilities 10,031,744.24 8,744,186.10

Improvement Authorizations 11,447,461.89 10,414,528.79

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

Special Funds Accumulated 2,119,358.31 2,052,561.10

Amortization of Fixed Capital Acquired or Authorized 19,261,547.31 18,490,386.86

Reserve for Certain Accounts Receivable 654,352.53 774,650.51

Fund Balance 7,795,976.43 6,989,922.75

**Total Liabilities, Reserves and Fund Balance** $104,235,052.64 101,012,870.49

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

**Current Fund**

Year 2020 Year 2019

**Revenue (Cash Basis)**

Fund Balance Utilized 2,082,915.98 1,660,862.32

Collection of Delinquent Taxes and

Tax Title Liens 373,204.80 402,550.83

Collection of Current Tax Levy 32,651,087.01 30,980,880.59

Miscellaneous - From Other than

Local Property Tax Levy 3,079,628.42 3,484,391.27

**Total Revenue** 38,186,836.21 36,528,685.01

**Expenditures (Accrual Basis)**

Budget Expenditures

Municipal Purposes 10,958,383.92 10,436,006.80

Local School Taxes 17,386,376.00 16,756,430.00

County Taxes 6,870,645.46 6,367,410.90

Special District Taxes 873,519.00 867,579.00

Municipal Open Space Taxes 100,396.63 100,024.83

Other Expenditures .00 27,697.66

**Total Expenditures** 36,189,321.01 34,555,149.19

Less: Expenditures to be

Raised by Future Taxation .00 .00

**Total Adjusted Expenditures** 36,189,321.01 34,555,149.19

**Excess of Revenue** 1,997,515.20 1,973,535.82

**Fund Balance** - January 1 4,524,997.71 4,212,324.21

6,522,512.91 6,185,860.03

Less: Utilized as Anticipated Revenue 2,082,915.98 1,660,862.32

**Fund Balance** - December 31 $ 4,439,596.93 4,524,997.71

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

**Water and Sewer Utility Fund**

Year 2020 Year 2019

**Revenue (Cash Basis)**

Fund Balance Utilized 325,000.00 378,110.00

Collection of Water and Sewer Rents 3,051,260.33 2,972,620.64

Miscellaneous - From Other than

Water and Sewer Rents 148,637.58 353,804.22

**Total Revenue** 3,524,897.91 3,704,534.86

**Expenditures (Accrual Basis)**

Budget Expenditures

Operating 2,268,027.50 2,266,157.05

Capital Improvements 185,000.00 232,000.00

Debt Service 530,140.77 534,776.70

Deferred Charges and Statutory Expenditures 260,517.05 398,674.86

**Total Expenditures** 3,243,685.32 3,431,608.61

Less: Expenditures to be

Raised by Future Revenue .00 .00

**Total Adjusted Expenditures** 3,243,685.32 3,431,608.61

**Excess of Revenue** 281,212.59 272,926.25

**Fund Balance** - January 1 693,227.80 798,411.55

974,440.39 1,071,337.80

Less: Utilized as Anticipated Revenue 325,000.00 378,110.00

**Fund Balance** - December 31 $ 649,440.39 693,227.80

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

**Beach Utility Operating Fund**

Year 2020 Year 2019

**Revenue (Cash Basis)**

Fund Balance Utilized 486,891.57 623,000.00

Collection of Beach Revenue 3,004,038.50 2,071,334.00

Reserve for Sale of Borough Assets 20,000.00 .00

Miscellaneous - From Other than

Beach Revenue 176,626.48 128,056.87

**Total Revenue** 3,687,556.55 2,822,390.87

**Expenditures (Accrual Basis)**

Budget Expenditures

Operating 1,942,942.00 1,780,462.00

Debt Service 83,678.08 306,492.95

Deferred Charges and Statutory Expenditures 147,074.57 99,135.00

Other Expenditures 102,000.00 150,000.00

**Total Expenditures** 2,275,694.65 2,336,089.95

Less: Expenditures to be

Raised by Future Revenue .00 .00

**Total Adjusted Expenditures** 2,275,694.65 2,336,089.95

**Excess of Revenue** 1,411,861.90 486,300.92

**Fund Balance** - January 1 819,304.27 956,003.35

2,231,166.17 1,442,304.27

Less: Utilized as Anticipated Revenue 486,891.57 623,000.00

**Fund Balance** - December 31 $1,744,274.60 819,304.27

**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 2020. This report of audit submitted by Allen B. Shechter, Registered Municipal Accountant, is on file at the Borough Clerk's Office and may be inspected by any interested person.

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

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