

BOROUGH OF MANASQUAN

COUNTY OF MONMOUTH

NEW JERSEY

REPORT OF AUDIT

YEARS ENDED DECEMBER 31, 2020 AND 2019

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, 2020 and 2019, 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, 2020, 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, 2020 and 2019, 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, 2020 and 2019. The LOSAP Trust Fund financial activities are included in the Borough’s Trust Fund, and represent 21.10% and 16.09% of the assets and liabilities, respectively, of the Borough’s Trust Funds as of December 31, 2020 and 2019.

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, 2020 and 2019, 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, 2020 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 September 28, 2021 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
September 28, 2021

CURRENT FUND

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

A
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	<u>Ref.</u>	Balance Dec. 31 <u>2020</u>	Balance Dec. 31 <u>2019</u>
<u>Assets</u>			
Cash	A-4	7,662,515.41	6,838,473.49
Cash - Change Funds	A-10	450.00	450.00
Notes Receivable - General Capital	C-19	<u>2,820,387.00</u>	<u>3,075,718.00</u>
		<u>10,483,352.41</u>	<u>9,914,641.49</u>
<u>Receivable with Full Reserves</u>			
Delinquent Property Taxes Receivable	A-15	245,582.12	373,204.95
Tax Title Liens Receivable	A-16	.00	.00
Property Acquired for Taxes - Assessed Valuation	A-18	209,040.00	209,040.00
Revenue Accounts Receivable	A-22	75,820.12	86,797.00
Interfund Due from General Capital Fund	A-39	<u>.00</u>	<u>.00</u>
		<u>530,442.24</u>	<u>669,041.95</u>
<u>Deferred Charges</u>			
Community Disaster Loan	A-23	1,368,774.33	1,812,711.86
Special Emergency Authorizations (40A:4-55)	A-24	<u>.00</u>	<u>36,307.00</u>
		<u>1,368,774.33</u>	<u>1,849,018.86</u>
		<u>12,382,568.98</u>	<u>12,432,702.30</u>
<u>Federal and State Grant Fund</u>			
Federal and State Grants Receivable	A-27	113,511.67	121,761.19
Interfund - Due from Current Fund	A-26	<u>83,510.33</u>	<u>73,666.67</u>
		<u>197,022.00</u>	<u>195,427.86</u>
<u>Total Assets</u>		<u>\$12,579,590.98</u>	<u>12,628,130.16</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>	Balance Dec. 31 2020	Balance Dec. 31 2019
<u>Liabilities, Reserves and Fund Balance</u>			
<u>Liabilities</u>			
Appropriation Reserves	A-3:A-25	947,029.09	776,154.57
Reserve for Encumbrances	A-3:A-25	193,035.95	130,308.49
Prepaid Taxes	A-4	466,267.36	410,946.42
Prepaid Rent - 27 Osborne Avenue	A-4	4,812.75	.00
Spending Reserve - Special Emergency Sandy	A:A-4	55,478.22	61,430.76
Due to State of New Jersey	A-43	16,798.90	13,798.90
Local District School Tax Payable	A-37	3,308,459.50	3,204,129.50
County Tax Payable	A-35	70,822.64	25,728.62
Contracts Payable	A-1	.00	2,500.00
Refund of Anticipated Revenue	A-4	10,559.00	7,450.00
Refund of MRNA Revenue	A-4	350.00	175.00
Interfund Due to Federal and State Grants	A-26	83,510.33	73,666.67
Tenant Security Deposit - 27 Osborne Ave.	A-4	8,900.00	.00
Reserve for Infrastructure Repairs - Appropriated	A-3:A-25	208,349.40	21,349.40
Reserve for LOSAP - Appropriated	A-3:A-4	18,239.82	53,639.82
Reserve for FEMA Reimbursements - Unappropriated	A	572,277.90	572,277.90
Reserve for Sale of Assets - Unappropriated	A:A-4	42,679.33	42,679.33
Reserve for Private Donation - Dare Program			
- Appropriated	A:A-3	1,388.13	863.13
- Unappropriated	A-4	500.00	525.00
Reserve for Office Renovations - Appropriated	A:A-4	6,040.44	6,040.44
Reserve for Police Alcotest - Appropriated	A-3	15,000.00	.00
Reserve for Private Donation - K9 Unit			
- Unappropriated	A-4	550.00	13,290.00
- Appropriated	A-3:A-25	11,549.70	7,954.81
Reserve for Private Donation - Police			
- Appropriated	A:A-4	1,157.02	1,042.02
Community Disaster Loan Payable	A	1,368,774.33	1,812,711.86
		7,412,529.81	7,238,662.64
Reserve for Receivables	A	530,442.24	669,041.95
Fund Balance	A-1	4,439,596.93	4,524,997.71
		<u>12,382,568.98</u>	<u>12,432,702.30</u>
<u>Federal and State Grant Fund</u>			
Appropriated Reserves for Grants	A-28	180,871.32	165,114.75
Unappropriated Reserves for Grants	A-29	16,150.68	30,313.11
		<u>197,022.00</u>	<u>195,427.86</u>
<u>Total Liabilities, Reserves and Fund Balance</u>		<u>\$12,579,590.98</u>	<u>12,628,130.16</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**

<u>Revenue and Other Income</u>	<u>Ref.</u>	<u>Year 2020</u>	<u>Year 2019</u>
Fund Balance Utilized	A-2	2,082,915.98	1,660,862.32
Miscellaneous Revenue Anticipated	A-2	1,957,191.83	2,153,187.55
Receipts from Delinquent Taxes	A-2	373,204.80	402,550.83
Receipts from Current Taxes	A-2	32,651,087.01	30,980,880.59
Non-Budget Revenue	A-2	372,134.05	525,701.82
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-25	747,802.54	744,696.11
Interfund Returned General Capital	A-39	.00	60,296.79
Cancel Spending Reserve Copy Machine	A	.00	9.00
Cancel Refund MRNA	A	.00	500.00
Cancel Contracts Payable	A	2,500.00	.00
<u>Total Income</u>		<u>38,186,836.21</u>	<u>36,528,685.01</u>
<u>Expenditures</u>			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	4,255,560.00	4,092,826.48
Other Expenses	A-3	3,723,905.86	3,598,722.65
Capital Improvements	A-3	425,300.00	109,500.00
Debt Service	A-3	984,951.74	1,165,202.05
Deferred Charges and Statutory Expenditures	A-3	1,568,666.32	1,469,755.62
County Taxes	A-15	6,870,645.46	6,367,410.90
Special District Taxes	A-15	873,519.00	867,579.00
Local District School Taxes	A-37	17,386,376.00	16,756,430.00
Municipal Open Space Taxes	A-15	100,396.63	100,024.83
Prior Year Taxes Returned	A-4:A-30	.00	27,697.66
<u>Total Expenditures</u>		<u>36,189,321.01</u>	<u>34,555,149.19</u>
<u>Excess (Deficit) in Revenue</u>		1,997,515.20	1,973,535.82
<u>Adjustments to Income Before Fund Balance</u>			
Expenditures Included Above Which Are by Statute			
Deferred Charges to Succeeding Year Revenue	A-3	.00	.00
<u>Statutory Excess to Surplus Revenue</u>		1,997,515.20	1,973,535.82
<u>Fund Balance - January 1</u>	A:A-1	<u>4,524,997.71</u>	<u>4,212,324.21</u>
		6,522,512.91	6,185,860.03
<u>Decreased by</u>			
Utilized as Anticipated Revenue	A-1	<u>2,082,915.98</u>	<u>1,660,862.32</u>
<u>Balance - December 31</u>	A	<u>\$ 4,439,596.93</u>	<u>4,524,997.71</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 - 2020

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)
<u>Fund Balance Appropriated</u>	A-1	<u>2,082,915.98</u>	<u>.00</u>	<u>2,082,915.98</u>	<u>.00</u>
<u>Miscellaneous Revenues</u>					
Licenses					
Alcoholic Beverages	A-22	18,000.00	.00	22,620.00	4,620.00
Other	A-22	10,000.00	.00	5,890.00	(4,110.00)
Fees and Permits	A-22	100,000.00	.00	104,942.43	4,942.43
Fines and Costs					
Municipal Court	A-22	400,000.00	.00	275,237.80	(124,762.20)
Interest and Costs on Taxes	A-4	70,000.00	.00	111,266.67	41,266.67
Energy Receipts Tax	A-4	390,257.00	.00	390,256.99	(.01)
Dock Mooring	A-22	225,000.00	.00	278,404.23	53,404.23
Planning Board - Subdivision Fees	A-22	10,000.00	.00	12,900.00	2,900.00
Cable Television Franchise Fees	A-22	74,615.00	.00	74,615.00	.00
Uniform Construction Code Fees	A-22	220,000.00	.00	293,857.28	73,857.28
Rent - Beach Garage	A-22	24,000.00	.00	24,000.00	.00
Anticipated Utility Operating Surplus	A-4	102,000.00	.00	102,000.00	.00
Rent - 27 Osborne Ave	A-22	20,045.00	.00	43,301.37	23,256.37
Special Items - Anticipated with Prior Written Consent of Local Government Services					
Body Armor Fund	A-27	1,842.95	.00	1,842.95	.00
Recycling Tonnage Grant	A-27	12,401.29	.00	12,401.29	.00
Municipal Court - Brielle	A-4	136,201.51	.00	136,201.50	(.01)
Municipal Alliance on Alcoholism and Drug Abuse	A-27	43,183.00	.00	23,387.16	(19,795.84)
Clean Communities Program	A-27	17,911.82	.00	17,911.82	.00
Drunk Driving Enforcement Fund	A-27	10,340.34	.00	10,340.34	.00
Private Donation - Dare Program	A	525.00	.00	525.00	.00
Private Donation - K9 Unit	A	13,290.00	.00	13,290.00	.00
Private Donation - Police	A-4	<u>2,000.00</u>	<u>.00</u>	<u>2,000.00</u>	<u>.00</u>
<u>Total Miscellaneous Revenue</u>	A-1	<u>1,901,612.91</u>	<u>.00</u>	<u>1,957,191.83</u>	<u>55,578.92</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 - 2020

A-2
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	<u>Ref.</u>	<u>Budget</u>	<u>Added by N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Receipts From Delinquent Taxes</u>	A-1:A-2	<u>317,500.00</u>	<u>.00</u>	<u>373,204.80</u>	<u>55,704.80</u>
Amounts to be Raised by Taxes for Support of Municipal Budget Appropriations Local Tax for Municipal Purposes	A-2-A-15	<u>7,397,325.80</u>	<u>.00</u>	<u>8,132,218.27</u>	<u>734,892.47</u>
<u>Budget Totals</u>	A-3	<u>11,699,354.69</u>	<u>.00</u>	<u>12,545,530.88</u>	<u>846,176.19</u>
<u>Non-Budget Revenue</u>	A-2	<u>.00</u>	<u>.00</u>	<u>372,134.05</u>	
		<u>11,699,354.69</u>	<u>.00</u>	<u>12,917,664.93</u>	
Budget Adopted	A-3	<u>11,699,354.69</u>			
Budget Appropriations N.J.S. 40A:4-87	A-3	<u>.00</u>			
		<u>\$11,699,354.69</u>			

Analysis of Realized Revenues

	<u>Ref.</u>	
<u>Receipts From Delinquent Taxes</u>		
Delinquent Tax Collections	A-15	373,204.80
Tax Title Lien Collections	A-16	<u>.00</u>
	A-1	<u>\$373,204.80</u>
<u>Allocation of Current Tax Collections</u>		
Revenue from Collections	A-15:A-1	32,651,087.01
Allocated to School, County and Special District and Municipal Open Space Taxes	A-15	<u>25,230,937.09</u>
Balance for Support of Municipal Appropriations		7,420,149.92
Add: Appropriation Reserve for Uncollected Taxes	A-3	<u>712,068.35</u>
<u>Amount for Support of Municipal Budget Appropriations</u>	A-2	<u>\$ 8,132,218.27</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 - 2020

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	<u>Ref.</u>		
<u>Analysis of Miscellaneous Revenue Not Anticipated</u>			
Revenue Accounts Receivable			
Rents	A-22	57,753.00	
Interest on Investments	A-22	<u>15,387.39</u>	
			73,140.39
Variance Lists and Applications		430.00	
Restitution		196.00	
Police Reports		739.50	
Copies, Tapes & OPRA Request		46.00	
Street Openings		24,600.00	
Registrars Fees		24,284.00	
Prior Year Budget Reimbursements		504.70	
Assessment and Tax Searches		10.00	
Bench Memorials		2,000.00	
Bounced Check Charge		180.00	
Covid - Cares Act		13,663.32	
Cable - Right of Way		114,300.54	
DMV State Fines		1,025.00	
Encroachment License		3,717.00	
Sale of Mailing Labels		75.00	
Winter Boat/Modular Home Storage		5,010.00	
Dividends - Insurance		105,834.00	
Use of Borough Hall		325.00	
Miscellaneous		1,003.60	
Dumpster Application Fee		<u>1,050.00</u>	
	A-4		<u>298,993.66</u>
	A-1:A-2		<u>\$372,134.05</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 - 2020

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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>	
<u>General Government Functions</u>					
General Administration					
Salaries and Wages	46,885.00	46,885.00	33,605.02	13,279.98	.00
Other Expenses	5,315.00	5,315.00	2,942.91	2,372.09	.00
Mayor and Council					
Salaries and Wages	9,950.00	9,950.00	9,927.32	22.68	.00
Other Expenses	6,250.00	6,250.00	4,453.87	1,796.13	.00
Municipal Clerks Office					
Salaries and Wages	115,800.00	115,800.00	110,268.06	5,531.94	.00
Other Expenses	55,900.00	55,900.00	40,446.00	15,454.00	.00
Financial Administration					
Salaries and Wages	83,850.00	83,850.00	81,166.45	2,683.55	.00
Other Expenses	20,225.00	20,225.00	18,548.90	1,676.10	.00
Audit Services	27,025.00	27,025.00	27,025.00	.00	.00
Revenue Administration					
Salaries and Wages	26,250.00	26,250.00	25,892.87	357.13	.00
Other Expenses	18,050.00	18,050.00	9,995.70	8,054.30	.00
Tax Assessment Administration					
Salaries and Wages	32,100.00	32,100.00	31,911.35	188.65	.00
Other Expenses	7,600.00	7,600.00	4,514.97	3,085.03	.00
Legal Services and Costs					
Other Expenses	155,000.00	133,000.00	63,031.50	69,968.50	.00
Municipal Court					
Salaries and Wages	109,000.00	109,000.00	83,862.09	25,137.91	.00
Other Expenses	87,800.00	87,800.00	38,360.60	49,439.40	.00
Public Defender					
Other Expenses	3,000.00	3,000.00	1,750.00	1,250.00	.00
Engineering Services					
Other Expenses	100,000.00	122,000.00	103,430.93	18,569.07	.00
Historical Sites					
Other Expenses	700.00	700.00	.00	700.00	.00
<u>Land Use Administration</u>					
Planning Board					
Salaries and Wages	26,500.00	26,500.00	25,020.02	1,479.98	.00
Other Expenses	60,645.00	60,645.00	27,551.85	33,093.15	.00
<u>Code Enforcement and Administration</u>					
Code Enforcement					
Salaries and Wages	117,900.00	117,900.00	95,270.88	22,629.12	.00
Other Expenses	14,135.00	14,135.00	10,029.35	4,105.65	.00
Zoning Office					
Salaries and Wages	21,375.00	21,375.00	20,941.70	433.30	.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 - 2020

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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>	
<u>Insurance</u>					
General Liability	90,925.00	90,925.00	90,916.09	8.91	.00
Workmen's Compensation	79,515.00	79,515.00	79,505.68	9.32	.00
Employee Group Health	608,000.00	608,000.00	524,785.53	83,214.47	.00
Health Benefit Waiver	48,200.00	48,200.00	47,183.31	1,016.69	.00
<u>Public Safety Functions</u>					
Police Department					
Salaries and Wages	2,851,050.00	2,851,050.00	2,784,644.99	66,405.01	.00
Other Expenses	150,915.00	180,915.00	174,023.19	6,891.81	.00
Office of Emergency Management					
Salaries and Wages	74,975.00	44,975.00	16,330.79	28,644.21	.00
Other Expenses	33,875.00	16,875.00	10,380.65	6,494.35	.00
Aid to First Aid Organization	34,000.00	51,000.00	51,000.00	.00	.00
Municipal Prosecutor Office					
Other Expenses	26,400.00	26,400.00	26,200.00	200.00	.00
<u>Public Works Functions</u>					
Streets and Roads					
Salaries and Wages	368,100.00	368,100.00	325,166.98	42,933.02	.00
Other Expenses	102,030.00	71,530.00	55,506.71	16,023.29	.00
Other Public Works Functions					
Shade Tree Commission	5,000.00	5,000.00	2,870.00	2,130.00	.00
Traffic Lights	7,500.00	9,000.00	7,793.71	1,206.29	.00
Solid Waste Collection					
Recycling					
Salaries and Wages	17,500.00	17,500.00	6,584.05	10,915.95	.00
Other Expenses	367,750.00	367,750.00	365,210.75	2,539.25	.00
Building and Grounds					
Other Expenses	75,690.00	79,190.00	73,772.93	5,417.07	.00
Vehicle Maintenance					
Other Expenses	64,500.00	64,500.00	45,973.74	18,526.26	.00
<u>Health and Human Services Functions</u>					
Board of Health					
Salaries and Wages	3,800.00	3,800.00	2,843.85	956.15	.00
Other Expenses	25.00	25.00	.00	25.00	.00
Environmental Commission					
Other Expenses	1,500.00	1,500.00	875.00	625.00	.00
Animal Control Services					
Other Expenses	16,600.00	16,600.00	14,688.00	1,912.00	.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 - 2020

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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>	
<u>Parks and Recreation Functions</u>					
Recreation Services and Programs					
Salaries and Wages	67,675.00	67,675.00	33,396.66	34,278.34	.00
Other Expenses	15,525.00	5,525.00	5,130.93	394.07	.00
Maintenance of Parks					
Salaries and Wages	92,425.00	92,425.00	90,887.61	1,537.39	.00
Other Expenses	79,650.00	79,650.00	55,380.78	24,269.22	.00
Senior Citizens Transportation					
Other Expenses	1,500.00	1,500.00	809.00	691.00	.00
<u>Uniform Construction Code - Appropriations Offset</u>					
<u>By Dedicated Revenues (N.J.A.C. 5:23-4.17)</u>					
State Uniform Construction Code					
Construction Official					
Salaries and Wages	128,225.00	128,225.00	121,130.76	7,094.24	.00
Other Expenses	35,940.00	35,940.00	31,514.30	4,425.70	.00
Sub-Code Officials					
Electrical Inspector					
Salaries and Wages	19,750.00	19,750.00	14,668.02	5,081.98	.00
Plumbing Inspector					
Salaries and Wages	19,750.00	19,750.00	8,999.94	10,750.06	.00
Fire Inspector					
Salaries and Wages	2,625.00	2,625.00	2,625.00	.00	.00
<u>Unclassified</u>					
Waterways					
Salaries and Wages	25.00	25.00	.00	25.00	.00
Other Expenses	36,085.00	46,085.00	39,938.87	6,146.13	.00
Tourism					
Salaries and Wages	50.00	50.00	.00	50.00	.00
Other Expenses	4,600.00	4,600.00	316.52	4,283.48	.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					
	225,000.00	223,500.00	144,296.64	79,203.36	.00
Landfill/Solid Waste Disposal Cost					
	393,500.00	420,500.00	388,819.02	31,680.98	.00
<u>Total Operations within "CAPS"</u>	7,322,430.00	7,322,430.00	6,534,117.34	788,312.66	.00
<u>Contingent</u>	1,000.00	1,000.00	404.67	595.33	.00
<u>Total Operations Including Contingent - within "CAPS"</u>	7,323,430.00	7,323,430.00	6,534,522.01	788,907.99	.00

Borough of Manasquan, NJ
Current Fund

Statement of Expenditures - Regulatory Basis - 2020

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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>	
<u>Total Operations Including Contingent - within "CAPS" - (continued)</u>					
<u>Detail</u>					
Salaries and Wages	4,235,560.00	4,205,560.00	3,925,144.41	280,415.59	.00
Other Expenses (Including Contingent)	<u>3,087,870.00</u>	<u>3,117,870.00</u>	<u>2,609,377.60</u>	<u>508,492.40</u>	<u>.00</u>
<u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>					
<u>Statutory Expenditures</u>					
Contribution to:					
Public Employees' Retirement System	214,838.13	215,926.95	215,926.95	.00	.00
Social Security System (O.A.S.I.)	197,800.00	196,177.08	160,519.91	35,657.17	.00
Police & Firemen's Retirement System of NJ	481,191.00	481,725.10	481,725.10	.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>
<u>Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>	<u>903,829.13</u>	<u>903,829.13</u>	<u>868,171.96</u>	<u>35,657.17</u>	<u>.00</u>
<u>Total General Appropriations for Municipal Purposes Within "CAPS"</u>	<u>8,227,259.13</u>	<u>8,227,259.13</u>	<u>7,402,693.97</u>	<u>824,565.16</u>	<u>.00</u>
<u>Operations - Excluded From "CAPS"</u>					
Aid to Privately Owned Library (N.J.S.A.-40:54-35)	110,000.00	110,000.00	110,000.00	.00	.00
Declared State of Emergency Costs for Coronavirus Response: N.J.S.A.40A:4-45(b) and 40A:4-45 3(bb)					
Public Safety					
Salaries and Wages	50,000.00	50,000.00	50,000.00	.00	.00
Other Expenses	<u>100,000.00</u>	<u>100,000.00</u>	<u>100,000.00</u>	<u>.00</u>	<u>.00</u>
<u>Total Other Operations - Excluded From "CAPS"</u>	<u>260,000.00</u>	<u>260,000.00</u>	<u>260,000.00</u>	<u>.00</u>	<u>.00</u>
<u>Shared Service Agreements</u>					
Gasoline - Brielle	115,000.00	115,000.00	27,887.78	87,112.22	.00
Municipal Court - Brielle	136,200.51	136,200.51	136,200.51	.00	.00
Police Mandated 911 Emergency Service	6,792.00	6,792.00	6,792.00	.00	.00
Police Tactical Teams Fee (Swat)	1,500.00	1,500.00	1,500.00	.00	.00
Range Use - Howell	1,500.00	1,500.00	1,500.00	.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>3,164.29</u>	<u>26,835.71</u>	<u>.00</u>
<u>Total Interlocal Municipal Service Agreements</u>	<u>306,492.51</u>	<u>306,492.51</u>	<u>192,544.58</u>	<u>113,947.93</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 - 2020

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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>
<u>Public and Private Programs Offset by Revenues</u>					
Matching Funds for Grants	100.00	100.00	.00	100.00	.00
Recycling Tonnage Grant	12,401.29	12,401.29	12,401.29	.00	.00
Alliance to Prevent Alcoholism and Drug Abuse	53,979.00	53,979.00	29,233.95	.00	24,745.05
Body Armor Fund	1,842.95	1,842.95	1,842.95	.00	.00
NJDEP - Clean Communities Grant	17,911.82	17,911.82	17,911.82	.00	.00
SFSP Fire District Payment	1,898.00	1,898.00	1,898.00	.00	.00
Private Donation - DARE Program	525.00	525.00	525.00	.00	.00
Private Donation - K9 Unit	13,290.00	13,290.00	13,290.00	.00	.00
Private Donation - Police	2,000.00	2,000.00	2,000.00	.00	.00
NJ Historic Trust Grant	10,340.34	10,340.34	10,340.34	.00	.00
<u>Total Public and Private Programs Offset by Revenues</u>	<u>114,288.40</u>	<u>114,288.40</u>	<u>89,443.35</u>	<u>100.00</u>	<u>24,745.05</u>
<u>Total Operations - Excluded From "CAPS"</u>	<u>680,780.91</u>	<u>680,780.91</u>	<u>541,987.93</u>	<u>114,047.93</u>	<u>24,745.05</u>
<u>Detail</u>					
Salaries and Wages	50,000.00	50,000.00	50,000.00	.00	.00
Other Expenses	630,780.91	630,780.91	491,987.93	114,047.93	24,745.05
<u>Capital Improvements - Excluded from "CAPS"</u>					
Down Payments on Improvements	.00	.00	.00	.00	.00
Capital Improvement Fund	170,000.00	170,000.00	170,000.00	.00	.00
Police Mobile Video Recorder	12,500.00	12,500.00	12,500.00	.00	.00
Infrastructure Repairs/Improvements	100,000.00	100,000.00	100,000.00	.00	.00
Charging Stations	30,000.00	30,000.00	27,575.00	2,425.00	.00
South/Broad/Main Streets	65,000.00	65,000.00	61,856.00	3,144.00	.00
Radar Sign	3,500.00	3,500.00	3,500.00	.00	.00
Live Scan	29,300.00	29,300.00	26,453.00	2,847.00	.00
Draeger Alcotest	15,000.00	15,000.00	15,000.00	.00	.00
<u>Total Capital Improvements - Excluded from "CAPS"</u>	<u>425,300.00</u>	<u>425,300.00</u>	<u>416,884.00</u>	<u>8,416.00</u>	<u>.00</u>
<u>Municipal Debt Service - Excluded From "CAPS"</u>					
Payment of Bond Anticipation Notes and Capital Notes	516,331.00	516,331.00	516,331.00	.00	.00
Interest on Notes	20,045.00	20,045.00	20,044.99	.00	.01
Interest on CDL	24,924.79	24,924.79	24,924.79	.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	44,443.76	44,443.76	40,286.40	.00	4,157.36
Capital Lease	13,000.00	13,000.00	13,000.00	.00	.00
<u>Total Municipal Debt Service - Excluded From "CAPS"</u>	<u>989,109.11</u>	<u>989,109.11</u>	<u>984,951.74</u>	<u>.00</u>	<u>4,157.37</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 - 2020

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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>
<u>Deferred Charges - Municipal - Excluded From "CAPS"</u>					
<u>Deferred Charges:</u>					
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	184,592.66	184,592.66	184,592.66	.00	.00
CDL - Principal	443,937.53	443,937.53	443,937.53	.00	.00
Total Deferred Charges - Municipal - Excluded From "CAPS"	664,837.19	664,837.19	664,837.19	.00	.00
<u>Total General Appropriations - Excluded From "CAPS"</u>	2,760,027.21	2,760,027.21	2,608,660.86	122,463.93	28,902.42
<u>Sub-Total General Appropriations</u>	10,987,286.34	10,987,286.34	10,011,354.83	947,029.09	28,902.42
<u>Reserve for Uncollected Taxes</u>	712,068.35	712,068.35	712,068.35	.00	.00
<u>Total General Appropriations</u>	\$11,699,354.69	11,699,354.69	10,723,423.18	947,029.09	28,902.42
	A-2	A-2		A	
Reserve for Encumbrances			193,035.95		
Appropriated Reserves for Federal and State Grants			71,730.35		
Interfund - General Capital Fund			354,592.66		
Deferred Charge - Special Emergency			36,307.00		
Reserve for Police Donations			115.00		
Reserve for K-9 Unit			3,560.87		
Reserve for Infrastructure Repairs			162,000.00		
Reserve for Police Alcotest			15,000.00		
Reserve for DARE Program			525.00		
Reserve for LOSAP			15,000.00		
Bond Anticipation Notes			516,331.00		
Reserve for Uncollected Taxes			712,068.35		
Cash Disbursed			8,643,157.00		
			<u>\$10,723,423.18</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

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	<u>Ref.</u>	Balance Dec. 31 <u>2020</u>	Balance Dec. 31 <u>2019</u>
<u>Assets</u>			
<u>Animal Control Fund</u>			
Cash	B-4	1,564.34	995.02
Due from State of New Jersey	B-23	<u>35.20</u>	<u>35.20</u>
		<u>1,599.54</u>	<u>1,030.22</u>
<u>Miscellaneous Fund</u>			
Cash	B-4	<u>142,944.34</u>	<u>167,584.34</u>
<u>Street Opening Deposit Fund</u>			
Cash	B-4	<u>12,500.00</u>	<u>9,500.00</u>
<u>Developers Bond Trust</u>			
Cash	B-4	<u>18,076.42</u>	<u>21,969.05</u>
<u>Recreation Commission Fund</u>			
Cash	B-4	<u>105,380.83</u>	<u>228,590.34</u>
<u>Developers Escrow Fund</u>			
Cash	B-4	<u>61,039.08</u>	<u>43,054.19</u>
<u>Manasquan Law Enforcement Fund</u>			
Cash	B-4	<u>18,001.11</u>	<u>17,429.88</u>
<u>Municipal Community Alliance Commission</u>			
Cash	B-4	<u>1,562.04</u>	<u>1,559.69</u>
<u>Manasquan Traffic Trust Fund</u>			
Cash	B-4	<u>17,773.47</u>	<u>11,154.04</u>
<u>Assessment Fund</u>			
Assessments Receivable	B-37	<u>9,639.47</u>	<u>9,639.47</u>
<u>Public Defender Fund</u>			
Cash	B-4	<u>223.78</u>	<u>273.35</u>
<u>Affordable Housing Trust Fund</u>			
Cash	B-4	<u>454,177.51</u>	<u>414,413.36</u>
<u>Accumulated Leave Compensation Trust Fund</u>			
Cash	B-4	<u>81,250.10</u>	<u>46,168.51</u>
<u>Junior Lifeguard Fund</u>			
Cash	B-4	<u>31,405.99</u>	<u>28,890.38</u>
<u>Municipal Open Space Trust Fund</u>			
Cash	B-4	<u>293,453.50</u>	<u>248,420.78</u>
<u>Municipal Tree Escrow Fund</u>			
Cash	B-4	<u>5,266.18</u>	<u>5,258.26</u>
<u>Manasquan Senior Citizen Organization Fund</u>			
Cash	B-4	<u>12,066.73</u>	<u>14,079.00</u>
<u>Tax Map Maintenance Fund</u>			
Cash	B-4	<u>6,270.21</u>	<u>3,736.40</u>
<u>Unemployment Trust Fund</u>			
Cash	B-4	95,742.59	74,922.06
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>544.71</u>	<u>9,083.72</u>
		<u>98,305.82</u>	<u>86,024.30</u>
<u>Tourism Trust Fund</u>			
Cash	B-4	<u>32,288.70</u>	<u>52,335.07</u>
<u>COAH Escrow Trust Fund</u>			
Cash	B-4	<u>.17</u>	<u>.17</u>
<u>Tax Title Lien Redemption Trust Fund</u>			
Cash	B-4	<u>.00</u>	<u>.00</u>
<u>Length of Service Award Program (LOSAP - UNAUDITED)</u>			
Funds Held by Trustee	B-38	<u>375,193.19</u>	<u>270,511.97</u>
<u>Total Assets</u>		<u>\$1,778,418.18</u>	<u>1,681,622.77</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>	Balance Dec. 31 <u>2020</u>	Balance Dec. 31 <u>2019</u>
<u>Liabilities, Reserves and Fund Balance</u>			
<u>Animal Control Fund</u>			
Reserve for Dog Fund Expenditures	B-23	1,597.14	1,026.02
Due to State of New Jersey	B	<u>2.40</u>	<u>4.20</u>
		<u>1,599.54</u>	<u>1,030.22</u>
<u>Miscellaneous Fund</u>			
Reserve for Miscellaneous Fund	B-28	<u>142,944.34</u>	<u>167,584.34</u>
<u>Street Opening Deposit Fund</u>			
Reserve for Street Opening Fund	B-27	<u>12,500.00</u>	<u>9,500.00</u>
<u>Developers Bond Trust</u>			
Reserve for Developers Bond Trust	B-30	<u>18,076.42</u>	<u>21,969.05</u>
<u>Recreation Commission Fund</u>			
Reserve for Recreation Fund	B-29	<u>105,380.83</u>	<u>228,590.34</u>
<u>Developers Escrow Fund</u>			
Reserve for Developers Escrow Fund	B-31	<u>61,039.08</u>	<u>43,054.19</u>
<u>Manasquan Law Enforcement Fund</u>			
Reserve for Manasquan Law Enforcement Fund	B-33	<u>18,001.11</u>	<u>17,429.88</u>
<u>Municipal Community Alliance Commission</u>			
Reserve for Municipal Community Alliance Commission	B-34	<u>1,562.04</u>	<u>1,559.69</u>
<u>Manasquan Traffic Trust Fund</u>			
Reserve for Manasquan Traffic Trust Fund	B-32	<u>17,773.47</u>	<u>11,154.04</u>
<u>Assessment Fund</u>			
Interfund Due to General Capital Fund	C-7	<u>9,639.47</u>	<u>9,639.47</u>
<u>Public Defender Fund</u>			
Reserve for Public Defender Fund	B-35	<u>223.78</u>	<u>273.35</u>
<u>Affordable Housing Trust Fund</u>			
Reserve for Affordable Housing Trust Fund	B-36	<u>454,177.51</u>	<u>414,413.36</u>
<u>Accumulated Leave Compensation Trust Fund</u>			
Reserve for Accumulated Leave Compensation Trust Fund	B-39	<u>81,250.10</u>	<u>46,168.51</u>
<u>Junior Lifeguard Fund</u>			
Reserve for Junior Lifeguard Fund	B-40	<u>31,405.99</u>	<u>28,890.38</u>
<u>Municipal Open Space Trust Fund</u>			
Reserve for Municipal Open Space Trust Fund	B-41	<u>293,453.50</u>	<u>248,420.78</u>
<u>Municipal Tree Escrow Fund</u>			
Reserve for Municipal Tree Escrow Fund	B-42	<u>5,266.18</u>	<u>5,258.26</u>
<u>Manasquan Senior Citizen Organization Fund</u>			
Reserve for Manasquan Senior Citizen Organization Fund	B-43	<u>12,066.73</u>	<u>14,079.00</u>
<u>Tax Map Maintenance Fund</u>			
Reserve for Tax Map Maintenance Fund	B-44	<u>6,270.21</u>	<u>3,736.40</u>
<u>Unemployment Trust Fund</u>			
Reserve for Unemployment Trust Fund	B-45	<u>98,305.82</u>	<u>86,024.30</u>
<u>Tourism Trust Fund</u>			
Reserve for Tourism Trust Fund	B-46	<u>32,288.70</u>	<u>52,335.07</u>
<u>COAH Escrow Trust Fund</u>			
Reserve for COAH Escrow Trust Fund	B-47	<u>.17</u>	<u>.17</u>
<u>Tax Title Lien Redemption Trust Fund</u>			
Reserve for Tax Title Lien Redemption Trust Fund	B-48	<u>.00</u>	<u>.00</u>
<u>Length of Service Award Program (LOSAP - UNAUDITED)</u>			
Reserve for Length of Services Award Program	B-49	<u>375,193.19</u>	<u>270,511.97</u>
<u>Total Liabilities, Reserves and Fund Balance</u>		<u>\$1,778,418.18</u>	<u>1,681,622.77</u>

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

GENERAL CAPITAL FUND

Borough of Manasquan, NJ
General Capital Fund
Comparative Balance Sheet - Regulatory Basis

C

	<u>Ref.</u>	<u>Balance Dec. 31 2020</u>	<u>Balance Dec. 31 2019</u>
<u>Assets</u>			
Cash	C-2	456,134.15	1,183,459.73
Deferred Charges to Future Taxation -			
Funded	C-9	4,905,526.11	5,318,827.23
Unfunded	C-10	11,074,988.13	9,251,352.78
Grants Receivable	C-8	1,745,548.52	1,063,750.00
Interfund Due from Assessment Fund	C-7	9,639.47	9,639.47
Interfund Due from Water and Sewer Capital Fund	D-30	<u>628,585.40</u>	<u>778,585.40</u>
<u>Total Assets</u>		<u>\$18,820,421.78</u>	<u>17,605,614.61</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Bond Anticipation Notes	C-19	3,822,637.00	4,077,968.00
Loans Payable	C-21	4,905,526.11	5,318,827.23
Improvement Authorizations -			
Funded	C-14	118,131.30	70,279.42
Unfunded	C-14	7,448,818.69	6,300,165.57
Interfund Due to Current Fund	C-6	.00	.00
Reserve for Grants Receivable	C-8	1,745,548.52	1,063,750.00
Capital Improvement Fund	C-12	37,250.00	37,250.00
Fund Balance	C-1	<u>742,510.16</u>	<u>737,374.39</u>
<u>Total Liabilities, Reserves and Fund Balance</u>		<u>\$18,820,421.78</u>	<u>17,605,614.61</u>

Note: There were bonds and notes authorized but not issued on December 31, 2020 in the amount of \$5,966,540.26 per Exhibit C-22.

Statement of Fund Balance - Regulatory Basis

C-1

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	C	737,374.39
<u>Increased by</u>		
Premium on Bond Anticipation Notes	C-2	<u>5,135.77</u>
<u>8,259.00</u>		
<u>Balance</u> - December 31, 2020	C	<u>\$742,510.16</u>

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)

	<u>Ref.</u>	<u>Balance Dec. 31 2020</u>	<u>Balance Dec. 31 2019</u>
<u>Assets</u>			
<u>Operating Fund</u>			
Cash	D-8	1,211,102.94	1,159,222.05
Interfund Due from Water and Sewer Capital Fund	D-31	.00	.00
		<u>1,211,102.94</u>	<u>1,159,222.05</u>
Receivable with Full Reserves			
Consumer Accounts Receivable	D-14	<u>123,910.29</u>	<u>105,608.56</u>
		<u>123,910.29</u>	<u>105,608.56</u>
<u>Total Operating Fund</u>		<u>1,335,013.23</u>	<u>1,264,830.61</u>
<u>Capital Fund</u>			
Cash	D-8	58,353.46	27,372.46
Interfund Due from Water and Sewer Operating Fund	D-31	.00	9,721.00
Fixed Capital	D-28	7,901,297.51	7,901,297.51
Fixed Capital Authorized and Uncompleted	D-29	<u>11,157,813.00</u>	<u>11,107,813.00</u>
<u>Total Capital Fund</u>		<u>19,117,463.97</u>	<u>19,046,203.97</u>
<u>Total Assets</u>		<u>\$20,452,477.20</u>	<u>20,311,034.58</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)

	<u>Ref.</u>	<u>Balance Dec. 31 2020</u>	<u>Balance Dec. 31 2019</u>
<u>Liabilities, Reserves and Fund Balance</u>			
<u>Operating Fund</u>			
Appropriation Reserves	D-5:D-34	145,562.72	118,252.74
Reserve for Encumbrances	D-5:D-34	90,087.88	72,069.84
Prepaid Rents	D-8	14,520.13	14,225.15
Accrued Interest on Loans	D-36	13,651.04	15,734.38
Reserve for FEMA Sandy Reimbursements - Unappropriated	D	147,614.14	147,614.14
Reserve for Sale of Borough Assets	D	24,542.00	24,542.00
Reserve for Water and Sewer Infrastructure - Appropriated	D-5:D-8	125,684.64	63,835.00
Interfund Due to Water and Sewer Capital Fund	D-31	<u>.00</u>	<u>9,721.00</u>
		561,662.55	465,994.25
Reserve for Receivables	D	123,910.29	105,608.56
Operating Fund Balance	D-1	<u>649,440.39</u>	<u>693,227.80</u>
<u>Total Operating Fund</u>		<u>1,335,013.23</u>	<u>1,264,830.61</u>
<u>Capital Fund</u>			
Loans Payable	D-54	2,959,475.12	3,386,927.82
Improvement Authorizations - Funded	D-43	60,325.00	10,500.00
Improvement Authorizations - Unfunded	D-43	2,139,139.81	2,157,704.81
Capital Improvement Fund	D-45	304,582.00	334,582.00
Reserve for Amortization	D-49	7,901,297.51	7,901,297.51
Deferred Reserve for Amortization	D-50	4,925,179.26	4,277,726.56
Interfund Due to General Capital Fund	D-30	628,585.40	778,585.40
Fund Balance	D-3	<u>198,879.87</u>	<u>198,879.87</u>
<u>Total Capital Fund</u>		<u>19,117,463.97</u>	<u>19,046,203.97</u>
<u>Total Liabilities, Reserves and Fund Balance</u>		<u>\$20,452,477.20</u>	<u>20,311,034.58</u>

Note: There were bonds and notes authorized but not issued on December 31, 2020 of \$3,282,879.62 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 2020</u>	<u>Year 2019</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	D-4	325,000.00	378,110.00
Water and Sewer Rents	D-4	3,051,260.33	2,972,620.64
Reserve for Repayment of Debt	D-4	.00	200,000.00
Other Credits to Income			
Miscellaneous Revenue not Anticipated	D-4	26,679.95	42,036.10
Unexpended Balance of Appropriation Reserves	D-34	<u>121,957.63</u>	<u>111,768.12</u>
<u>Total Income</u>		<u>3,524,897.91</u>	<u>3,704,534.86</u>
<u>Expenditures</u>			
Operating	D-5	2,268,027.50	2,266,157.05
Capital Improvements	D-5	185,000.00	232,000.00
Debt Service	D-5	530,140.77	534,776.70
Deferred Charges and Statutory Expenditures	D-5	<u>260,517.05</u>	<u>398,674.86</u>
<u>Total Expenditures</u>		<u>3,243,685.32</u>	<u>3,431,608.61</u>
<u>Excess in Revenue</u>		281,212.59	272,926.25
<u>Adjustments to Income Before Fund Balance</u>			
Expenditures included above which are By Statute			
Deferred Charges to Budget of Succeeding Year	D	<u>.00</u>	<u>.00</u>
<u>Statutory Excess to Operating Surplus</u>		281,212.59	272,926.25
<u>Fund Balance</u>			
Balance - January 1	D:D-1	<u>693,227.80</u>	<u>798,411.55</u>
		974,440.39	1,071,337.80
<u>Decreased by</u>			
Utilized as Anticipated Revenue	D-1	<u>325,000.00</u>	<u>378,110.00</u>
<u>Balance - December 31</u>	D	<u>\$ 649,440.39</u>	<u>693,227.80</u>

Statement of Capital Fund Balance - Regulatory Basis

D-3

	<u>Ref.</u>	
<u>Balance - December 31, 2019 and December 31, 2020</u>	D	<u>\$198,879.87</u>
No change during 2020		

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 -2020
Water & Sewer Operating Fund

D-4

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance	D-1	325,000.00	325,000.00	.00
Water and Sewer Rents	D-1	<u>2,920,000.21</u>	<u>3,051,260.33</u>	<u>131,260.12</u>
		<u>\$3,245,000.21</u>	<u>3,376,260.33</u>	<u>131,260.12</u>
	<u>Ref.</u>	D-5		

Analysis of Realized Revenues - 2020

	<u>Ref.</u>	
<u>Rents</u>		
Consumer Accounts Receivable		
Rents Collected	D-14	3,037,035.18
Prepaid Rents Applied	D:D-14	<u>14,225.15</u>
		<u>\$3,051,260.33</u>

Analysis of Non-Budget Revenue - 2020

	<u>Ref.</u>	
Permits and Taps		2,075.00
Meter Read Fee		3,624.46
Return Check Charge		100.00
Meter Replacement		200.00
Reimbursement Prior Year Expenditures		1,769.94
Interest on Delinquent Accounts		17,450.00
Interest on Investments		<u>1,460.55</u>
	D-1:D-8	<u>\$26,679.95</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 - 2020

D-5

	Appropriations		Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating					
Salaries and Wages	585,550.00	585,550.00	538,345.98	47,204.02	.00
Other Expenses	540,808.10	540,808.10	452,780.65	88,027.45	.00
Contractual Payments to South Monmouth Regional Sewerage Authority	1,141,669.40	1,141,669.40	1,141,669.40	.00	.00
Capital Improvements					
Capital Improvement Fund					
Fire Hydrants	20,000.00	20,000.00	20,000.00	.00	.00
Tools and Equipment	35,000.00	35,000.00	35,000.00	.00	.00
Valve Replacements	5,000.00	5,000.00	.00	5,000.00	.00
Water & Sewer Infrastructure	35,000.00	35,000.00	34,065.71	934.29	.00
	90,000.00	90,000.00	89,800.00	200.00	.00
Debt Service					
New Jersey Environmental Infrastructure Trust Loan:					
Loan Payments for Principal	427,452.70	427,452.70	427,452.70	.00	.00
Loan Payments for Interest	35,700.00	35,700.00	34,385.11	.00	1,314.89
South Monmouth Regional Sewerage Auth. Debt Service Amortization Contractual	68,302.96	68,302.96	68,302.96	.00	.06
Deferred Charges and Statutory Expenditures					
Deferred Charges					
Cost of Improvements Authorized					
Ordin. #2049/2055 - Water Plant Improvements	170,000.00	170,000.00	170,000.00	.00	.00
Statutory Expenditures					
Public Employees' Retirement System	40,792.05	40,792.05	40,792.05	.00	.00
Social Security System (O.A.S.I.)	44,725.00	44,725.00	40,528.04	4,196.96	.00
Unemployment Compensation Insurance	5,000.00	5,000.00	5,000.00	.00	.00
	<u>\$3,245,000.21</u>	<u>3,245,000.21</u>	<u>3,098,122.60</u>	<u>145,562.72</u>	<u>1,314.89</u>
	D-4			D	D-1
Reserve for Encumbrances			90,087.88		
Due to Water and Sewer Capital Fund			190,000.00		
Interest on Loans			34,385.11		
Cash Disbursed			2,717,149.61		
Reserve for Water and Sewer Infrastructure			<u>66,500.00</u>		
			<u>\$3,098,122.60</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 2020</u>	<u>Balance Dec. 31, 2019</u>
<u>Operating Fund</u>			
Cash	E-8	2,589,803.02	940,866.27
Cash - Change Fund	E-10	.00	.00
Interfund Due from Beach Capital Fund	E-31	.00	300,636.12
Notes Receivable - Beach Capital Fund	E-53	.00	82,000.00
<u>Total Operating Fund</u>		<u>2,589,803.02</u>	<u>1,323,502.39</u>
<u>Capital Fund</u>			
Cash	E-8	551,545.10	169.60
Fixed Capital	E-28	2,137,097.01	2,137,097.01
Fixed Capital Authorized and Uncompleted	E-29	6,457,500.00	6,457,500.00
<u>Total Capital Fund</u>		<u>9,146,142.11</u>	<u>8,594,766.61</u>
<u>Total Assets</u>		<u>\$11,735,945.13</u>	<u>9,918,269.00</u>
<u>Liabilities, Reserves and Fund Balance</u>			
<u>Operating Fund</u>			
Prepaid Beach Revenue	E-8	578,160.00	279,320.00
Appropriation Reserves	E-5:E-34	133,679.84	152,024.19
Reserve for Encumbrances	E-5:E-34	58,676.55	19,669.98
Accounts Payable - Overpaid Beach Use Fee	E-8	150.00	.00
Reserve for Private Donation - Walkways - Appropriated	E	12,000.00	12,000.00
Reserve for Sale of Assets	E:E-4	21,183.95	41,183.95
Reserve for Ticket Booth Procurement	E-5	40,000.00	.00
Accrued Interest on Notes	E-36	1,678.08	.00
		845,528.42	504,198.12
Fund Balance	E-1	1,744,274.60	819,304.27
<u>Total Operating Fund</u>		<u>2,589,803.02</u>	<u>1,323,502.39</u>
<u>Capital Fund</u>			
Bond Anticipation Notes	E-53	1,000,000.00	82,000.00
Improvement Authorization - Funded	E-43	.00	.00
Improvement Authorization - Unfunded	E-43	1,681,047.09	1,875,878.99
Reserve for Amortization	E-49	2,137,097.01	2,137,097.01
Deferred Reserve for Amortization	E-50	4,297,973.53	4,174,265.78
Capital Improvement Fund	E-45	8,750.00	8,750.00
Interfund Due to Beach Operating Fund	E-31	.00	300,636.12
Fund Balance	E-3	21,274.48	16,138.71
<u>Total Capital Fund</u>		<u>9,146,142.11</u>	<u>8,594,766.61</u>
<u>Total Liabilities, Reserves and Fund Balance</u>		<u>\$11,735,945.13</u>	<u>9,918,269.00</u>

There were bonds and notes authorized but not issued on December 31, 2020 of \$1,159,526.47 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

<u>Revenue and Other Income</u>	<u>Ref.</u>	<u>Year 2020</u>	<u>Year 2019</u>
Fund Balance Utilized	E-4	486,891.57	623,000.00
Beach Revenue	E-4	3,004,038.50	2,071,334.00
Reserve for Sale of Borough Assets	E-4	20,000.00	.00
Other Credits to Income			
Miscellaneous Revenue not Anticipated	E-4	22,894.55	13,497.41
Unexpended Balance of Appropriation Reserves	E-34	<u>153,731.93</u>	<u>114,559.46</u>
<u>Total Income</u>		<u>3,687,556.55</u>	<u>2,822,390.87</u>
<u>Expenditures</u>			
Operating	E-5	1,942,942.00	1,780,462.00
Debt Service	E-5	83,678.08	306,492.95
Deferred Charges and Statutory Expenditures	E-5	147,074.57	99,135.00
Surplus (General Budget)	E-5	<u>102,000.00</u>	<u>150,000.00</u>
<u>Total Expenditures</u>		<u>2,275,694.65</u>	<u>2,336,089.95</u>
<u>Excess in Revenue</u>		1,411,861.90	486,300.92
<u>Adjustments to Income Before Fund Balance</u>			
Expenditures included above which are By			
Statute Deferred Charges to Budget of			
Succeeding Year	E-5	<u>.00</u>	<u>.00</u>
<u>Statutory Excess to Fund Balance</u>		1,411,861.90	486,300.92
<u>Fund Balance</u> - Balance - January 1	E-1	<u>819,304.27</u>	<u>956,003.35</u>
		2,231,166.17	1,442,304.27
<u>Decreased by</u>			
Utilized as Anticipated Revenue	E-1	<u>486,891.57</u>	<u>623,000.00</u>
<u>Balance</u> - December 31	E	<u>\$1,744,274.60</u>	<u>819,304.27</u>

Statement of Capital Fund Balance - Regulatory Basis

E-3

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	E	16,138.71
<u>Increased by</u>		
Premium on Bond Anticipation Note	E-8	<u>5,135.77</u>
<u>Balance</u> - December 31, 2020	E	<u>\$21,274.48</u>

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 - 2020
Beach Operating Fund

E-4

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Fund Balance Utilized	E-1	486,891.57	486,891.57	.00
Beach Revenues	E-1	1,769,125.00	3,004,038.50	1,234,913.50
Reserve for Sale of Borough Assets	E	<u>20,000.00</u>	<u>20,000.00</u>	<u>.00</u>
	E-5	<u>\$2,276,016.57</u>	<u>3,510,930.07</u>	<u>1,234,913.50</u>

Analysis of Realized Income - 2020

Beach Revenues	
Beach Badges - Seasonal	1,870,423.50
- Weekly and Daily	608,555.00
Parking Lot Receipts and Stickers	497,540.00
Lockers	<u>27,520.00</u>
	<u>\$3,004,038.50</u>

	<u>Ref.</u>	
Beach Revenues Collected	E-8	2,724,718.50
Prepaid Beach Revenue Applied	E	<u>279,320.00</u>
	E-4	<u>\$3,004,038.50</u>

Analysis of Non-Budget Income - 2020

	<u>Ref.</u>	
Credit Card Transaction Fees		15,935.92
Sea Watch Rent - Concessions		1,000.00
Beach Use Fee		4,000.00
Bounced Check Charge		40.00
Umbrella/Chair Rental		170.00
Miscellaneous Receipts and Reimbursements		<u>36.70</u>
	E-8:E-44	21,182.62
Interest on Investments	E-8	<u>1,711.93</u>
	E-1	<u>\$22,894.55</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 - 2020

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</u>	<u>Cancelled</u>
<u>Operating</u>						
Salaries and Wages	1,163,175.00	1,163,175.00	1,138,931.31	24,243.69	.00	.00
Other Expenses	781,767.00	779,767.00	674,327.42	105,439.58	.00	.00
<u>Debt Service</u>						
Payment of Bond Anticipation Notes	82,000.00	82,000.00	82,000.00	.00	.00	.00
Interest on Notes	.00	2,000.00	1,678.08	.00	321.92	.00
<u>Deferred Charges and Statutory Expenditures</u>						
Costs of Improvements Authorized						
Ordin. #2166 - Lift Station Improvements	37,852.70	37,852.70	37,852.70	.00	.00	.00
Ordin. #2049/2055 - Water Plant Improvements	3,855.05	3,855.05	3,855.05	.00	.00	.00
Statutory Expenditures						
Public Employees' Retirement System	16,316.82	16,316.82	16,316.82	.00	.00	.00
Social Security System (O.A.S.I.)	89,000.00	89,000.00	85,053.43	3,946.57	.00	.00
Unemployment Compensation Insurance	50.00	50.00	.00	50.00	.00	.00
Surplus (General Budget)	102,000.00	102,000.00	102,000.00	.00	.00	.00
	<u>\$2,276,016.57</u>	<u>2,276,016.57</u>	<u>2,142,014.81</u>	<u>133,679.84</u>	<u>321.92</u>	<u>321.92</u>
<u>Ref.</u>	E-4	E-5		E		E-1
Reserve for Encumbrances			58,676.55			
Interest on Notes			1,678.08			
Due to Beach Capital Fund			41,707.75			
Bond Anticipation Note			82,000.00			
Reserve for Ticket Booth Procurement			40,000.00			
Cash Disbursed			<u>1,917,952.43</u>			
			<u>\$2,142,014.81</u>			

GENERAL FIXED ASSETS

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

H

	Balance <u>Dec. 31, 2020</u>	Balance <u>Dec. 31, 2019</u>
<u>General Fixed Assets</u>		
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>1,320,422.93</u>
	<u>\$38,868,199.37</u>	<u>38,868,199.37</u>
<u>Investment in General Fixed Assets</u>	<u>\$38,868,199.37</u>	<u>38,868,199.37</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, 2020

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, 2020

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, 2020

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, 2020

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, 2020

NOTE 2 CASH AND CASH EQUIVALENTS (Cont'd)

The Borough's deposits held at December 31, 2020 and reported at fair value, are as follows:

<u>Type</u>	<u>Cost</u>
Deposits:	
Demand deposits	<u>13,920,441.17</u>
Total deposits	<u>\$13,920,441.17</u>

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

Current Fund	7,662,515.41
Trust Funds	1,390,987.09
General Capital	456,134.15
Water and Sewer Utility Operating Fund	1,211,102.94
Water and Sewer Utility Capital Fund	58,353.46
Beach Utility Operating Fund	2,589,803.02
Beach Utility Capital Fund	<u>551,545.10</u>
Total Cash and Cash Equivalents	<u>\$13,920,441.17</u>

Custodial Credit Risk - Deposits in financial institutions reported as components of cash and cash equivalents, had a bank balance of \$17,397,881.66 at December 31, 2020. Of the bank balance \$357,649.43 was fully insured by depository insurance and \$17,040,232.23 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, 2020, 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, 2020

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, 2020 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	\$375,193.19	\$375,193.19	\$375,193.19

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>2020</u>	<u>2019</u>	<u>2018</u>
<u>Issued</u>			
General			
Bonds, Notes and Loans	10,096,937.44	11,209,507.09	11,198,839.21
Water and Sewer Utility			
Bonds, Notes and Loans	2,959,475.12	3,386,927.82	3,814,380.52
Beach Utility			
Bonds and Notes	<u>1,000,000.00</u>	<u>82,000.00</u>	<u>382,000.00</u>
<u>Net Debt Issued</u>	<u>14,056,412.56</u>	<u>14,678,434.91</u>	<u>15,395,219.73</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	5,966,540.26	3,773,384.78	2,833,583.00
Water and Sewer Utility			
Bonds and Notes	3,282,879.62	3,452,879.62	3,261,224.31
Beach Utility:			
Bonds and Notes	<u>1,159,526.47</u>	<u>2,201,234.22</u>	<u>843,667.65</u>
<u>Total Authorized But Not Issued</u>	<u>10,408,946.35</u>	<u>9,427,498.62</u>	<u>6,938,474.96</u>
<u>Bonds, Notes and Loans Issued and Authorized But Not Issued</u>	<u>\$24,465,358.91</u>	<u>24,105,933.53</u>	<u>22,333,694.69</u>

Borough of Manasquan, NJ
Notes to Financial Statements (Continued)
Year Ended December 31, 2020

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 .686%

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	24,364,380.00	24,364,380.00	.00
Utility Debt	8,401,881.21	8,401,881.21	.00
General Debt	<u>16,063,477.70</u>	<u>.00</u>	<u>16,063,477.70</u>
	<u>\$48,829,738.91</u>	<u>32,766,261.21</u>	<u>16,063,477.70</u>

Net debt \$16,063,477.70 divided by equalized valuation basis per N.J.S. 40A:2-2 as amended \$2,340,919,897.00 = .686%.

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

4% of Average Equalized Valuation Basis	93,636,795.88
Net Debt	<u>16,063,477.70</u>
Remaining Borrowing Power	<u>\$77,573,318.18</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, 2019 under R.S. 40:1-16(d) as shown on Annual Debt Statement	None
Deduct: Net amount authorized in 2020	<u>None</u>
Remaining balance of debt incurring capacity under R.S. 40:1-16(d) at December 31, 2020	<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	3,402,940.28
Deductions	
Operating and Maintenance Costs	2,426,847.51
Debt Services per Sewer Account	<u>673,371.32</u>
Total Deductions	<u>3,100,218.83</u>
Excess (Deficit) in Revenue	<u>\$ 302,721.45</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	3,533,824.62
Deductions	
Operating and Maintenance Costs	2,048,308.82
Debt Services per Beach Account	<u>173,786.84</u>
Total Deductions	<u>2,222,095.66</u>
Excess (Deficit) in Revenue	<u>\$1,311,728.96</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, 2020

NOTE 4 MUNICIPAL DEBT (Cont'd)

At December 31, 2020, 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, 2020</u>
Various Capital Improvements	12/21/21	0.000%	2,820,387.00*
Acquisition of 27 Osborne Ave.	11/12/21	1.250%	<u>1,002,250.00</u>
			<u>\$3,822,637.00</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, 2020</u>
Beach Capital Improvements	11/12/21	1.250%	<u>\$1,000,000.00</u>

General Capital NJ Environmental Infrastructure Trust (NJEIT) Loans

<u>Description</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>
Fund Loan - Purchase Sea Watch Property	08/01/25	0.000%	581,169.15
Trust Loan - Purchase Sea Watch Property	08/01/25	4.250% - 4.375%	280,000.00
Fund Loan - Infrastructure Protection & Stormwater Conveyance Project	08/01/35	0.000%	1,878,941.56
Trust Loan - Infrastructure Protection & Stormwater Conveyance Project	08/01/35	2.000% - 5.000%	870,000.00
Fund Loan - Infrastructure Protection & Stormwater Conveyance Project	08/01/35	0.000%	955,415.40
Trust Loan - Infrastructure Protection & Stormwater Conveyance Project	08/01/35	3.250% - 5.000%	<u>340,000.00</u>
			<u>\$4,905,526.11</u>

Community Disaster Loan

<u>Description</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2020</u>
Superstorm Sandy	07/15/23	1.375%	<u>\$1,368,774.33</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, 2020</u>
Wastewater Treatment Plan Upgrades:			
Fund Loan - Water Plant Improvements	08/01/27	0.000%	1,259,795.40
Trust Loan - Water Plan Improvements	08/01/26	3.000%-5.000%	600,000.00
Fund Loan - Advanced Metering Infrastructure Program	08/01/31	0.000%	804,679.72
Trust Loan - Advanced Metering Infrastructure Program	08/01/31	2.000%-5.000%	<u>295,000.00</u>
			<u>\$2,959,475.12</u>

TOTAL DEBT ISSUED AND OUTSTANDING \$14,056,412.56

Borough of Manasquan, NJ
Notes to Financial Statements (Continued)
Year Ended December 31, 2020

NOTE 4 MUNICIPAL DEBT (Cont'd)

At December 31, 2020, 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
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
2025	439,872.91	31,818.76	452,452.70	14,712.50
Thereafter	<u>2,757,534.16</u>	<u>150,419.30</u>	<u>742,211.62</u>	<u>102,725.00</u>
	<u>\$6,274,300.44</u>	<u>398,306.49</u>	<u>2,959,475.12</u>	<u>223,287.50</u>

NOTE 5 FUND BALANCES (SURPLUS) APPROPRIATED

Fund balances (surplus) at December 31, 2020 which were appropriated and included as anticipated revenue for the year ending December 31, 2021 were as follows:

Current Fund	\$1,955,328.48
Water and Sewer Utility Operating Fund	649,440.39
Beach Utility Operating Fund	325,000.00

NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

The following deferred charges are shown on the December 31, 2020 balance sheets of the various funds:

Current Fund	
Community Disaster Loan	<u>\$1,368,774.33</u>

The appropriations in the 2021 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	
	2020	2019
Balance of Tax	3,308,459.50	3,204,129.50
Deferred	<u>2,012,340.00</u>	<u>2,012,340.00</u>
Balance Payable	<u>\$5,320,799.50</u>	<u>5,216,469.50</u>

NOTE 8 DISCOUNTS ARE NOT ALLOWED ON PREPAID TAXES

Borough of Manasquan, NJ
Notes to Financial Statements (Continued)
Year Ended December 31, 2020

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.

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 \$273,035.82 for 2020, \$273,377.28 for 2019 and \$267,803.06 for 2018.

Borough of Manasquan, NJ
Notes to Financial Statements (Continued)
Year Ended December 31, 2020

NOTE 9 PENSION PLANS (Cont'd)

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

The employee contribution rate was 7.50% effective July 1, 2019 and July 1, 2020.

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, 2020 and 2019, the Borough's liability was \$4,539,550.00 and \$5,019,621.00 respectively for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 and 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 and 2018 which was rolled forward to June 30, 2020 and 2019 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, 2020, the Borough's proportion was 0.0278373894%, which was an decrease of 0.0000207874% from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020 and 2019, the Borough recognized actual pension expense in the amount of \$273,035.82 and \$273,377.28 respectively.

At December 31, 2020 and 2019, 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>2020</u>		<u>2019</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	82,658.00	16,054.00	90,096.00	22,174.00
Changes of Assumptions	147,268.00	1,900,753.00	501,228.00	1,742,295.00
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	155,165.00	.00	.00	79,237.00
Changes in Proportion and Differences Between Borough Contributions and Proportionate Share of Contributions	<u>271,702.00</u>	<u>362,322.00</u>	<u>450,292.00</u>	<u>541,762.00</u>
Total	<u>\$656,793.00</u>	<u>2,279,129.00</u>	<u>1,041,616.00</u>	<u>2,385,468.00</u>

At December 31, 2020 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 Ending December 31</u>	<u>Total</u>
2021	(559,218.00)
2022	(621,167.00)
2023	(305,602.00)
2024	(111,250.00)
2025	<u>(25,099.00)</u>
	<u><u>\$(1,622,336.00)</u></u>

Borough of Manasquan, NJ
Notes to Financial Statements (Continued)
Year Ended December 31, 2020

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, 2020 was based on the June 30, 2020 measurement date as determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The 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. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

<u>PERS</u>	<u>2020</u>	<u>2019</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through 2026	2.00% - 6.00%	2.00% - 6.00%
	Based on Years of Service	Based on Years of Service
Thereafter	3.00% - 7.00%	3.00% - 7.00%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Mortality Rate Table	Pub-2010	Pub-2010

Assumptions for mortality improvements for 2020 are based on Scale MP-2020, and MP-2019 for 2019.

The actuarial assumptions used in the July 1, 2019 and 2018 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, 2020 and 2019, as reported for the years ended December 31, 2020 and 2019, respectively, are summarized in the following tables:

<u>Asset Class</u>	<u>2020</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Borough of Manasquan, NJ
Notes to Financial Statements (Continued)
Year Ended December 31, 2020

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>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%

Discount Rate - The discount rate used to measure the total pension liabilities of the PERS as of June 30, 2020 and 2019, as reported for the years ended December 31, 2020 and 2019, respectively, are summarized in the following:

June 30, 2020 - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

June 30, 2019 - The discount rate used to measure the total pension liability was 6.28%. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Borough of Manasquan, NJ
Notes to Financial Statements (Continued)
Year Ended December 31, 2020

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, 2020 and 2019 calculated using the discount rate of 7.00% and 5.28%, 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 6.00% and 4.28%, respectively or 1-percentage-point higher 8.00% and 6.28%, respectively than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
<u>2020</u>			
Borough's Proportionate Share of the PERS Net Pension Liability	<u>\$5,406,592.00</u>	<u>\$4,539,550.00</u>	<u>\$3,804,788.00</u>
	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>

The sensitivity analysis was based on the proportionate share of the Borough's net pension liability at December 31, 2020 and 2019. 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.

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.

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:

<u>Tier</u>	<u>Definition</u>
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, 2020

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 \$481,725.10 for 2020, \$535,609.33 for 2019 and \$494,373.00 for 2018.

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, 2020 and 2019, the Borough's liability for its proportionate share of the net pension liability was \$6,803,659.00 and \$5,829,786.00, respectively. The net pension liability was measured as of June 30, 2020 and 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 and 2018 which was rolled forward to June 30, 2020 and 2019, 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, 2020, the Borough's proportion was 0.0526545244%, which was an increase of 0.0050169955% from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020 and 2019, the Borough recognized actual total pension expense of \$481,725.10 and \$535,609.33, respectively.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd) - At December 2020 and 2019, 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:

	2020		2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	68,592.00	24,418.00	49,211.00	36,909.00
Changes of Assumptions	17,121.00	1,824,020.00	199,760.00	1,884,133.00
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	398,930.00	.00	.00	78,992.00
Changes in Proportion and Differences Between Borough Contributions and Proportionate Share of Contributions	<u>722,920.00</u>	<u>949,695.00</u>	<u>202,418.00</u>	<u>1,295,991.00</u>
Total	<u>\$1,207,563.00</u>	<u>2,798,133.00</u>	<u>451,389.00</u>	<u>3,296,025.00</u>

Borough of Manasquan, NJ
Notes to Financial Statements (Continued)
Year Ended December 31, 2020

NOTE 9 PENSION PLANS (Cont'd)

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

At December 31, 2020 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</u> <u>December 31</u>	<u>Total</u>
2021	(717,789.00)
2022	(611,446.00)
2023	(252,081.00)
2024	(55,972.00)
2025	<u>46,718.00</u>
	<u><u>\$(1,590,570.00)</u></u>

Actuarial Assumptions - The Borough's total pension liability reported for the year ended December 31, 2020 was based on the June 30, 2020 measurement date as determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The 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. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

<u>PFRS</u>	<u>2020</u>	<u>2019</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through all Future Years	3.25% - 15.25%	3.25% - 15.25%
	Based on Years of Service	Based on Years of Service
Through 2026	-	-
Thereafter	-	-
Investment Rate of Return	7.00%	7.00%
Mortality Rate Table	Pub-2010	Pub-2010

Assumptions for mortality improvements for 2020 are based on Scale MP-2020, and Scale MP-2019 for 2019.

The actuarial assumptions used in the July 1, 2019 and 2018 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, 2020

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, 2020 and 2019, as reported for the years ended December 31, 2020 and 2019, respectively, are summarized in the following tables:

	2020	
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

	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%

Borough of Manasquan, NJ
Notes to Financial Statements (Continued)
Year Ended December 31, 2020

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 as of June 30, 2020 and 2019, as reported for the years ended December 31, 2020 and 2019, respectively, are summarized in the following:

June 30, 2020 - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

June 30, 2019 - The discount rate used to measure the total pension liability was 6.85%. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2076.

Sensitivity of Net Pension Liability - The following presents the Borough's proportionate share of the PFRS net pension liability as of December 31, 2020 and 2019 calculated using the discount rate of 7.00% and 6.85%, 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 6.00% and 5.85%, respectively or 1-percentage-point higher 8.00% and 7.85%, respectively than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
<u>2020</u>			
Borough's Proportionate Share of the PFRS Net Pension Liability	<u>\$8,793,401.00</u>	<u>\$6,803,659.00</u>	<u>\$5,151,071.00</u>
	1% Decrease <u>(5.85%)</u>	Current Discount Rate <u>(6.85%)</u>	1% Increase <u>(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>

The sensitivity analysis was based on the proportionate share of the Borough's net pension liability at December 31, 2020 and 2019. 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, 2020

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, 2020 and 2019, the State's proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is \$1,055,897.00 and \$920,534.00, respectively. For the years ended December 31, 2020 and 2019, 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 \$119,665.00 and \$106,959.00 respectively, which are more than the actual contributions the State made on behalf of the Borough of \$81,251.00 and \$62,025.00, respectively. At December 31, 2020 (measurement date June 30, 2020) the State's share of the PFRS net pension liability attributable to the Borough was 0.0526545244%, which was an increase of 0.0050170675% from its proportionate share measured as of December 31, 2019 (measurement date June 30, 2019) of 0.0476374569%. 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.

NOTE 10 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

State Health Benefits Benefits Plan

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 75 Accounting and Financial Reporting for Postemployment Benefits other than Pensions. As of the date of this report, the information for the measurement period ended June 30, 2020 was not available; therefore, the information from the measurement period June 30, 2019 is disclosed below.

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, 2020

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, 2020

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, 2020

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, 2020

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:

1% Decrease <u>(2.50%)</u>	Current Discount Rate <u>(3.50%)</u>	1% Increase <u>(4.50%)</u>
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State of New Jersey's proportionate share of the

Net OPEB Liability associated with the Borough	<u>\$6,215,096.00</u>	<u>\$5,375,198.00</u>	<u>\$4,692,669.00</u>
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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:

1% Decrease	Healthcare Cost Trend Rates	1% Increase
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State of New Jersey's proportionate share of the

Net OPEB Liability associated with the Borough	<u>\$4,536,004.00</u>	<u>\$5,375,198.00</u>	<u>\$6,445,730.00</u>
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NOTE 11 FIXED ASSETS

The following is a summarization of general fixed assets for the year ended December 31, 2020 and 2019:

	Balance Dec. 31, 2019	Additions	Deletions	Balance Dec. 31, 2020
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>1,320,422.93</u>	<u>.00</u>	<u>.00</u>	<u>1,320,422.93</u>
	<u>\$38,868,199.37</u>	<u>.00</u>	<u>.00</u>	<u>38,868,199.37</u>
	Balance Dec. 31, 2018	Additions	Deletions	Balance Dec. 31, 2019
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>

Borough of Manasquan, NJ
Notes to Financial Statements (Continued)
Year Ended December 31, 2020

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 \$943,356.06 and \$807,932.51 at December 31, 2020 and 2019, 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>2020</u>	<u>2019</u>
Nationwide Retirement Solutions, Inc.	\$534,791.87	519,674.21
Great-West Life & Annuity Insurance Co.	\$177,360.39	143,968.87
Axa Equitable Life Assurance Society of the United States	\$2,854,839.89	2,563,856.57

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, 2020

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, 2020 and 2019, 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 in 2012, 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 could not 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>
07/15/21	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>\$1,368,774.33</u>	<u>37,812.63</u>	<u>1,406,586.96</u>

Borough of Manasquan, NJ
Notes to Financial Statements (Continued)
Year Ended December 31, 2020

NOTE 17 INTERFUND BALANCES

The composition of interfund balances as of December 31, 2020 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Federal and State Grant Fund	Current Fund	113,511.67
Capital Fund	Assessment Trust Fund	9,639.47
Capital Fund	Water & Sewer Utility Capital Fund	<u>628,585.40</u>
		<u>\$751,736.54</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, 2020 and 2019, the cumulative balance of the Length of Service Award Program was \$375,193.19 and \$270,511.97, 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 SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through September 28, 2021 which is the date the financial statements were available to be issued. Based upon this evaluation the Borough has determined the following subsequent event needs to be disclosed:

The Borough issued \$5,020,000.00 in General Improvement Bonds, Series 2021 at a net interest cost of 2.019975%. The bonds are dated August 5, 2021 with a final maturity date of August 1, 2047.

SUPPLEMENTARY INFORMATION

Borough of Manasquan, NJ
Officials in Office and Surety Bonds - 2020

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)	
Gregg Olivera	Councilmember	(1)	
Thomas Flarity	Municipal Administrator	(1)	
Amy Spera	Chief Financial Officer/ Deputy Administrator	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		
Joseph 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 - 2020
(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>
Gregory Boyle	Special Litigation Council		
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)	
Steven Winters	Construction Official	(1)	
Beach Employees	Erik Ertle - Superintendent of Recreation/ Beach	(1)	
	Tracy Sullivan - Beach Clerk Supervisor	(1)	
	Eileen McFadden - Beach Clerk Supervisor	(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>
<u>Balance - December 31, 2019</u>	A	6,838,473.49
<u>Increased by Receipts</u>		
Tax Title Liens	A-16	.00
Interest and Costs on Taxes	A-2	111,266.67
Property Taxes Receivable	A-15	32,562,595.39
Prepaid 2021 Taxes	A-31	466,267.36
Revenue Accounts Receivable	A-22	1,208,908.50
Petty Cash Fund	A-11	300.00
Taxes Overpaid	A-30	39,109.74
Miscellaneous Revenue not Anticipated	A-2	298,993.66
State Senior Citizens Allotments	A-43	53,250.00
Contra Items	A-4	851,072.75
Reserve for Private Donation - Dare	A	500.00
Prepaid Rent - 27 Osborne Ave.	A	4,812.75
Unappropriated Reserves Federal and State Grants	A-29	16,150.68
Municipal Court - Brielle	A-2	136,201.50
Interfund Capital Fund	A-39	755,440.99
Federal and State Grants Receivable	A-26:A-27	43,819.97
Energy Receipts Tax	A-2	390,256.99
Refund of Anticipated Revenue	A:A-4	26,483.48
Refund of Miscellaneous Revenue	A:A-4	1,093.00
Anticipated Utility Operating Surplus	A-2	102,000.00
Reserve for Private Donation - K9 Unit	A	550.00
Private Donation - Police	A-2	2,000.00
Prior Year Senior Citizen Deduction Disallowed	A-43	500.00
Tenant Security Deposit - 27 Osborne Ave.	A	8,900.00
		<u>37,080,473.43</u>
		43,918,946.92
<u>Decreased by Disbursements</u>		
Appropriation Expenditures	A-3	8,643,157.00
2019 Appropriation Reserves and Reserve for Encumbrances	A-25	133,626.50
Refund of Tax Overpayments	A-30	39,109.74
Petty Cash Fund	A-11	300.00
County Taxes	A-35	6,825,551.44
Local District School Tax	A-37	17,282,046.00
Special District Taxes	A-34	873,519.00
Municipal Open Space Tax	A-1	100,396.63
Appropriated Reserves Federal and State Grants	A-26	55,973.78
Interfund Capital Fund	A-39	1,371,033.65
Contra Items	A-4	851,072.75
Spending Reserve - Special Emergency Sandy	A	5,952.54
Reserve for LOSAP	A	50,400.00
Refund of Anticipated Revenue	A:A-4	23,374.48
Refund of Miscellaneous Revenue	A:A-4	918.00
		<u>36,256,431.51</u>
<u>Balance - December 31, 2020</u>	A	<u>\$ 7,662,515.41</u>

Borough of Manasquan, NJ
Current Fund
Schedule of Change Funds

A-10

Office - Collector and Clerk

Ref.

Balance - December 31, 2019 and December 31, 2020

A

\$450.00

No change during 2020

Schedule of Petty Cash Funds

A-11

Ref.

Balance - December 31, 2019

A

.00

Increased by

Cash Disbursed

A-4

300.00

300.00

Decreased by

Cash Received

A-4

300.00

Balance - December 31, 2020

A

\$.00

<u>Tax Yield</u>	<u>Ref.</u>	<u>Added Taxes</u>	<u>Collection by Cash</u>	<u>Canceled</u>	<u>To Tax Title Liens</u>	<u>Balance Dec. 31 2020</u>
A-4 Collection by Cash - 2020		.00	8,547.88	.00	.00	.00
A-15A Veterans and S.C. Allowance		.00	364,656.92	.15	.00	.00
		.00	32,240,140.59	18,155.99	.00	245,582.12
		.00	32,613,345.39	18,156.14	.00	245,582.12
			<u>A-31</u>	<u> </u>	<u> A-16</u>	<u> A</u>
			32,562,595.39			
			<u>50,750.00</u>			
			\$ <u>32,613,345.39</u>			
 <u>Analysis of 2020 Property Tax Levy</u>						
<u>Tax Yield</u>						
General Purpose and Business Property Taxes						
Special District						
Aded Tax (54;4-63.1 et. seq.)						
Omitted Tax (54;4-63.2 et. seq.)						
\$ <u>32,914,825.12</u>						
<u>Tax Levy</u>						
Local District School Tax (Abstract)						
County Health Tax (Abstract) 115,876.28						
County General Tax (Abstract) 5,618,901.00						
County Library Tax (Abstract) 408,958.17						
County Open Space Taxes (Abstract) 656,087.37						
Due County for Added Taxes <u>70,822.64</u>						
Fire District No. 1 Tax						
Municipal Open Space Tax						
Local Tax for Municipal Purposes (Abstract) Add: Added Taxes 7,397,325.80 Add: Excess in Yield 269,821.98 <u>16,740.25</u>						
7,683,888.03						
<u>\$32,914,825.12</u>						

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	48,000.00
Senior Citizens Deductions Allowed by Tax Collector	A-43	250.00
Veterans Deductions Allowed by Tax Collector	A-43	<u>500.00</u>
		51,250.00
Less:		
Senior Citizens Deductions Disallowed by Tax Collector	A-43	500.00
Veterans Deductions Disallowed by Tax Collector	A-43	<u>.00</u>
		<u>500.00</u>
	A-15	<u><u>\$50,750.00</u></u>

Schedule of Tax Title Liens

A-16

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	A	.00
<u>Increased by</u>		
Collections	A-4	<u>.00</u>
<u>Balance</u> - December 31, 2020	A	<u><u>\$.00</u></u>

Schedule of Property Acquired for Taxes

(At Assessed Valuation)

A-18

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019 and December 31, 2020	A	<u><u>\$209,040.00</u></u>

No change during 2020

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

A-22

	<u>Ref.</u>	<u>Balance Dec. 31 2019</u>	<u>Accrued In 2020</u>	<u>Collected by Treasurer</u>	<u>Balance Dec. 31 2020</u>
Licenses					
Alcoholic Beverages	A-2	.00	22,620.00	22,620.00	.00
Food Handling	A-2	.00	400.00	400.00	.00
Raffle and Bingo	A-2	.00	3,190.00	3,190.00	.00
Amusement	A-2	.00	2,300.00	2,300.00	.00
Fees and Permits					
Certificates of Occupancy	A-2	.00	88,425.00	88,425.00	.00
Zoning Fees	A-2	.00	15,310.00	15,310.00	.00
Other Fees	A-2	.00	1,207.43	1,207.43	.00
Municipal Court					
Fines and Costs	A-2	12,182.00	268,477.92	275,237.80	5,422.12
Rent - Beach Garage	A-2	.00	24,000.00	24,000.00	.00
Uniform Construction Code Fees	A-2	.00	293,857.28	293,857.28	.00
Interest on Investments	A-2	.00	15,387.39	15,387.39	.00
Dock Mooring Receipts	A-2	.00	278,404.23	278,404.23	.00
Rents	A-2	.00	57,753.00	57,753.00	.00
Planning Board - Subdivision Fee	A-2	.00	12,900.00	12,900.00	.00
Cable Television Franchise Fees	A-2	74,615.00	70,398.00	74,615.00	70,398.00
Rent - 27 Osborne Ave.	A-2	.00	43,301.37	43,301.37	.00
		<u>\$86,797.00</u>	<u>1,197,931.62</u>	<u>1,208,908.50</u>	<u>75,820.12</u>
	<u>Ref.</u>	A		A-4	A

Schedule of Deferred Charges

A-23

	<u>Ref.</u>	<u>Balance Dec. 31 2019</u>	<u>Added In 2020</u>	<u>Raised In Budget</u>	<u>Balance Dec. 31 2020</u>
Current Fund:					
Community Disaster Loan		<u>\$1,812,711.86</u>	<u>.00</u>	<u>443,937.53</u>	<u>1,368,774.33</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, 2019</u>	<u>Increased</u> <u>2020</u>	<u>Reduced</u> <u>2020</u>	<u>Balance</u> <u>Dec. 31, 2020</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>36,307.00</u>	<u>.00</u>	<u>36,307.00</u>	<u>.00</u>
	<u>Ref.</u>			A	A-3	A-3	A

Schedule of Appropriation Reserves and
Reserve for Encumbrances - 2019

A-25
(Page 1 of 3)

		2019	Balances		Balance
	<u>Ref.</u>	<u>Balances</u>	<u>After</u> <u>Transfers</u>	<u>Expended</u>	<u>Lapsed</u>
Administrative and Executive	S&W	4,602.71	4,602.71	.00	4,602.71
Administrative and Executive	OE	10,669.52	10,669.52	1,532.55	9,136.97
Mayor and Council	S&W	22.68	22.68	.00	22.68
Mayor and Council	OE	530.49	530.49	.00	530.49
Municipal Clerks Office	S&W	34.84	34.84	.00	34.84
Municipal Clerks Office	OE	12,977.79	12,977.79	9,340.17	3,637.62
Financial Administration	S&W	2,248.60	2,248.60	.00	2,248.60
Financial Administration	OE	1,924.99	1,924.99	928.08	996.91
Revenue Administration	S&W	2,239.84	2,239.84	.00	2,239.84
Revenue Administration	OE	4,091.44	4,091.44	366.51	3,724.93
Tax Assessment Administration	S&W	489.41	489.41	.00	489.41
Tax Assessment Administration	OE	2,277.94	2,277.94	478.55	1,799.39
Legal Services and Costs	OE	72,111.50	72,111.50	442.50	71,669.00
Municipal Court	S&W	11,022.37	11,022.37	.00	11,022.37
Municipal Court	OE	53,135.04	53,135.04	540.13	52,594.91
Public Defender	S&W	750.00	750.00	.00	750.00
Engineering Services and Costs	OE	34,446.20	34,446.20	14,366.20	20,080.00
Historical Sites Office	OE	615.00	615.00	.00	615.00
Planning Board	S&W	2,809.94	2,809.94	.00	2,809.94
Planning Board	OE	27,668.79	27,668.79	1,351.20	26,317.59
Code Enforcement	S&W	6,980.22	6,980.22	.00	6,980.22
Code Enforcement	OE	5,647.15	5,647.15	648.18	4,998.97
Zoning Office	S&W	8.30	8.30	.00	8.30
Insurance - General Liability	OE	64.51	64.51	.00	64.51
Insurance - Workmen's Compensation	OE	27.60	27.60	.00	27.60
Insurance - Employee Group Health	OE	94,942.27	94,942.27	.00	94,942.27
Insurance - Health Benefit Waiver	OE	4,079.26	4,079.26	.00	4,079.26

Borough of Manasquan, NJ**Current Fund****Schedule of Appropriation Reserves and Reserve for Encumbrances - 2019**A-25
(Page 2 of 3)

	<u>Ref.</u>	<u>2019 Balances</u>	<u>Balances After Transfers</u>	<u>Expended</u>	<u>Balance Lapsed</u>
Police	S&W	80,561.75	80,561.75	.00	80,561.75
Police	OE	30,629.64	30,629.64	26,130.46	4,499.18
Emergency Management Services	S&W	12,101.09	12,101.09	.00	12,101.09
Emergency Management Services	OE	4,826.41	4,826.41	1,583.32	3,243.09
Municipal Prosecutor's Office	OE	50.00	50.00	.00	50.00
Streets and Roads	S&W	41,710.00	41,710.00	.00	41,710.00
Streets and Roads	OE	29,125.43	29,125.43	2,214.60	26,910.83
Traffic Lights	OE	1,105.58	1,105.58	140.75	964.83
Solid Waste Collection	S&W	5,069.00	5,069.00	.00	5,069.00
Solid Waste Collection	OE	8,688.24	8,688.24	259.16	8,429.08
Public Buildings and Grounds	OE	16,831.70	16,831.70	12,306.04	4,525.66
Maintenance of Borough Vehicles	OE	30,288.14	30,288.14	4,550.02	25,738.12
Board of Health	S&W	482.71	482.71	.00	482.71
Board of Health	OE	25.00	25.00	.00	25.00
Environmental Commission	OE	1,092.01	1,092.01	.00	1,092.01
Animal Control Services	OE	1,812.00	1,812.00	1,632.00	180.00
Recreation Services and Programs	S&W	558.83	558.83	.00	558.83
Recreation Services and Programs	OE	971.20	971.20	925.00	46.20
Maintenance of Parks	S&W	533.17	533.17	.00	533.17
Maintenance of Parks	OE	15,344.90	15,344.90	13,800.00	1,544.90
Senior Citizens Transportation	OE	618.00	618.00	246.00	372.00
Construction Official	S&W	5,370.40	5,370.40	.00	5,370.40
Construction Official	OE	6,300.40	6,300.40	2,332.00	3,968.40
Electrical Inspector	S&W	309.70	309.70	.00	309.70
Plumbing Inspector	S&W	6,104.70	6,104.70	.00	6,104.70
Fire Inspector	S&W	9.58	9.58	.00	9.58
Waterways	S&W	25.00	25.00	.00	25.00
Waterways	OE	3,832.45	3,832.45	2,277.37	1,555.08
Tourism	S&W	50.00	50.00	.00	50.00
Tourism	OE	333.64	333.64	46.54	287.10
Celebration of Public Events	OE	1,000.00	1,000.00	.00	1,000.00
Utilities	OE	55,151.49	55,151.49	1,203.03	53,948.46
Landfill/Solid Waste Disposal Costs	OE	42,264.11	42,264.11	30,503.32	11,760.79
Contingent		454.34	454.34	.00	454.34
Social Security System		30,754.03	30,754.03	.00	30,754.03
Gasoline - Brielle		66,153.18	66,153.18	3,416.84	62,736.34
Snow Removal - Brielle/Sea Girt		23,971.24	23,971.24	.00	23,971.24

Borough of Manasquan, NJ
Current Fund
Schedule of Appropriation Reserves and Reserve for Encumbrances - 2019

A-25
(Page 3 of 3)

	<u>Ref.</u>	<u>2019 Balances</u>	<u>Balances After Transfers</u>	<u>Expended</u>	<u>Balance Lapsed</u>
Matching Funds for Grants		100.00	100.00	.00	100.00
Private Donation - K-9 Unit		100.00	100.00	100.00	.00
Copy Machine		150.00	150.00	.00	150.00
Police Mobile Video Recorder		135.00	135.00	.00	135.00
Infrastructure Repairs/Improvements		<u>25,050.60</u>	<u>25,050.60</u>	<u>25,000.00</u>	<u>50.60</u>
		<u>\$906,463.06</u>	<u>906,463.06</u>	<u>158,660.52</u>	<u>747,802.54</u>
	<u>Ref.</u>				A-1
Appropriation Reserves	A	776,154.57			
Reserve for Encumbrances	A	<u>130,308.49</u>			
		<u>\$906,463.06</u>			
Cash Disbursed	A-4			133,626.50	
Reserve for Private Donation - K-9 Unit	A			34.02	
Reserve for Infrastructure Repairs/ Improvements	A			<u>25,000.00</u>	
				<u>\$158,660.52</u>	

Schedule of Interfund With Federal and State Grant Fund

A-26

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019 (Due to Federal and State Grant Fund)	A		73,666.67
<u>Increased by</u>			
Deposited in Current Fund:			
Grants Receivable	A-4:A-27	43,819.97	
Unappropriated Reserves	A-4:A-29	16,150.68	
2020 Budget Appropriations	A-3:A-28	<u>71,730.35</u>	
			<u>131,701.01</u>
			205,367.67
<u>Decreased by</u>			
Disbursed by Current Fund:			
Appropriated Reserves	A-4:A-28	55,973.58	
2020 Anticipated Revenue	A-27	<u>65,883.76</u>	
			<u>121,857.34</u>
<u>Balance</u> - December 31, 2020 (Due to Federal and State Grant Fund)	A		<u>\$ 83,510.33</u>

Borough of Manasquan, NJ

Current Fund

Schedule of Grants Receivable - Federal and State Grant Fund

A-27

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>2020</u> <u>Budget</u> <u>Revenue</u>	<u>Received</u>	<u>Transfer from</u> <u>Unappropriated</u> <u>Reserves</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Recreational Trails Program	1,516.00	.00	1,516.00	.00	.00	.00
Municipal Alliance on Alcoholism and Drug Abuse	40,661.07	43,183.00	30,120.68	.00	19,795.84	33,927.55
Bullet Proof Vest Fund	1,579.62	.00	.00	.00	.00	1,579.62
N.J. Community Forestry Grant	3,004.50	.00	.00	.00	.00	3,004.50
Recycling Tonnage Grant	.00	12,401.29	.00	12,401.29	.00	.00
N.J. Historic Trust Grant	75,000.00	.00	.00	.00	.00	75,000.00
Body Armor Fund	.00	1,842.95	1,842.95	.00	.00	.00
Clean Communities Grant	.00	17,911.82	.00	17,911.82	.00	.00
Drunk Driving Enforcement Fund	.00	10,340.34	10,340.34	.00	.00	.00
	<u>\$121,761.19</u>	<u>85,679.40</u>	<u>43,819.97</u>	<u>30,313.11</u>	<u>19,795.84</u>	<u>113,511.67</u>
<u>Ref.</u>	<u>A</u>	<u>A-2:A-26</u>	<u>A-4:A-26</u>	<u>A-29</u>	<u>A-2:A-26</u>	<u>A</u>

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

A-28

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>2020 Budget</u> <u>Appropriations</u>	<u>Expended</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Drunk Driving Enforcement Fund	260.88	10,340.34	240.00	.00	10,361.22
Alcohol Education Rehabilitation Fund	195.91	.00	.00	.00	195.91
Municipal Alliance on Alcoholism and Drug Abuse	33,477.98	53,979.00	32,119.63	24,745.05	30,592.30
Body Armor Fund	10,877.89	1,842.95	815.99	.00	11,904.85
Clean Communities Grant	28,969.76	17,911.82	11,270.99	.00	35,610.59
Recreational Trails Program	706.00	.00	.00	.00	706.00
New Jersey Community Forestry Grant	3,005.00	.00	.00	.00	3,005.00
Recycling Tonnage Grant	8,942.65	12,401.29	11,527.17	.00	9,816.77
Bullet Proof Vest Fund	3,678.68	.00	.00	.00	3,678.68
N.J. Historic Trust Grant	75,000.00	.00	.00	.00	75,000.00
	<u>\$165,114.75</u>	<u>96,475.40</u>	<u>55,973.78</u>	<u>24,745.05</u>	<u>180,871.32</u>
<u>Ref.</u>	<u>A</u>	<u>A-3</u>	<u>A-26</u>	<u>A-3</u>	<u>A</u>
Original Budget		85,679.40		19,795.84	
Local Match		10,796.00		4,949.21	
		<u>\$96,475.40</u>		<u>24,745.05</u>	

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, 2019</u>	<u>Transfer to</u> <u>2020 Budget</u> <u>Appropriations</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
Clean Communities Grant	17,911.82	17,911.82	16,150.68	16,150.68
Recycling Tonnage Grant	12,401.29	12,401.29	.00	.00
	<u>\$30,313.11</u>	<u>30,313.11</u>	<u>16,150.68</u>	<u>16,150.68</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

Balance - December 31, 2019

Ref.

A

.00

Increased by

Overpayments in 2020

A-4

39,109.74
39,109.74

Decreased by

Refunds in 2020

A-4

39,109.74

Balance - December 31, 2020

A

\$.00

Borough of Manasquan, NJ**Current Fund****Schedule of Prepaid Taxes****A-31**

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	A	410,946.42
<u>Increased by</u>		
Collection - 2021 Taxes	A-4	<u>466,267.36</u>
		877,213.78
<u>Decreased by</u>		
Applied to 2020 Taxes Receivable	A-15	<u>410,946.42</u>
<u>Balance</u> - December 31, 2020	A	<u>\$466,267.36</u>

Payroll Agency Account**A-32**

	<u>Balance Dec. 31 2019</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance Dec. 31 2020</u>
Public Employees' Retirement System	265.43	206,117.26	198,352.50	8,030.19
State Withholding Tax	.00	218,658.91	218,658.91	.00
Federal Withholding, Social Security and Medicare Tax	(3.28)	1,337,448.85	1,337,445.57	.00
Police and Fire Retirement System	.17	215,935.39	207,958.05	7,977.51
Flexible Spending Accounts	11,769.54	14,828.61	13,706.43	12,891.72
Unemployment Escrow Trust Fund	9,083.72	7,739.32	16,278.33	544.71
New Jersey UI, WF, HC, DI & FLI	(4,682.83)	24,621.87	24,590.78	(4,651.74)
Credit Union	(1,865.00)	.00	.00	(1,865.00)
Dues	705.00	17,372.90	16,661.90	1,416.00
Disability and Life Insurance	(2,355.93)	31,839.91	30,690.12	(1,206.14)
Deferred Compensation	25.00	154,865.00	150,120.00	4,770.00
Employee Share Group Insurance	521.29	198,751.83	190,409.55	8,863.57
Garnishment	176.83	.00	.00	176.83
Miscellaneous	<u>9.31</u>	<u>.00</u>	<u>.00</u>	<u>9.31</u>
	<u>\$13,649.25</u>	<u>2,428,179.85</u>	<u>2,404,872.14</u>	<u>36,956.96</u>

Borough of Manasquan, NJ**Current Fund****Payroll Account****A-33****Balance** - December 31, 2019 .00**Increased by**

Receipts	4,196,475.41
	<u>4,196,475.41</u>

Decreased by

Disbursements	<u>4,196,474.41</u>
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Balance - December 31, 2020 \$.00**Schedule of Special District Taxes Payable****A-34**

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	A	.00

Increased by

2020 Levy - Fire District No. 1	A-1	<u>873,519.00</u>
		873,519.00

Decreased by

Payments	A-4	<u>873,519.00</u>
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Balance - December 31, 2020 \$.00**Schedule of County Taxes Payable****A-35**

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	A	25,728.62

Increased by

2020 Levy		
County Health Tax	A-15	115,876.28
County General Tax	A-15	5,618,901.00
County Library Tax	A-15	408,958.17
County Open Space Preservation	A-15	656,087.37
2020 Added and Omitted County Taxes	A-15	<u>70,822.64</u>
		<u>6,870,645.46</u>
		6,896,374.08

Decreased by

Payments	A-4	<u>6,825,551.44</u>
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Balance - December 31, 2020 \$ 70,822.64

Borough of Manasquan, NJ
Current Fund
Schedule of Local District School Tax

A-37

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019			
School Tax Payable	A	3,204,129.50	
School Tax Deferred		<u>2,012,340.00</u>	
			5,216,469.50
<u>Increased by</u>			
Levy - School Year			
July 1, 2020 to June 30, 2021	A-15		<u>17,386,376.00</u>
			22,602,845.50
<u>Decreased by</u>			
Payments	A-4		<u>17,282,046.00</u>
<u>Balance</u> - December 31, 2020			
School Tax Payable	A	3,308,459.50	
School Tax Deferred		<u>2,012,340.00</u>	
			<u>\$ 5,320,799.50</u>

2020 Liability for Local District School Tax

	<u>Ref.</u>		
Tax Paid	A-37	17,282,046.00	
Tax Payable - December 31, 2020	A-37	<u>5,320,799.50</u>	
			22,602,845.50
Less: Tax Payable - December 31, 2019	A-37		<u>5,216,469.50</u>
Amount Charged to 2020 Operations	A-1		<u>\$17,386,376.00</u>

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

A-39

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019			
(Due from Capital Fund)	A:C		.00
<u>Increased by</u>			
Improvement Authorizations	A-4	1,293,722.45	
Cash Disbursed	A-4	<u>77,311.20</u>	
			<u>1,371,033.65</u>
			1,371,033.65
<u>Decreased by</u>			
Budget Appropriations	A-3	354,592.66	
Grants	A-4	755,440.99	
Bond Anticipation Note Issued	A:C-19	<u>261,000.00</u>	
			<u>1,371,033.65</u>
<u>Balance</u> - December 31, 2020			
(Due from Capital Fund)	A:C		\$ <u>.00</u>

Schedule of Due To or From State of New Jersey

A-43

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019			
(Due to State of New Jersey)	A		13,798.90
<u>Increased by</u>			
Veterans Exemptions per Billings		48,000.00	
Senior Citizens Deductions per Billings		2,500.00	
Veterans Deductions Allowed by Tax Collector		500.00	
Senior Citizens Deductions Allowed by Tax Collector		<u>250.00</u>	
	A-15A		<u>51,250.00</u>
			37,451.10
<u>Decreased by</u>			
Received in Cash from State	A-4	53,250.00	
Senior Citizens Deductions Disallowed by Tax Collector	A-15A	500.00	
Senior Citizens Deductions Disallowed by Tax Collector - 2019	A-4	<u>500.00</u>	
			<u>54,250.00</u>
<u>Balance</u> - December 31, 2020			
(Due to State of New Jersey)	A		\$ <u>16,798.90</u>

Borough of Manasquan, NJ

Trust Fund

Schedule of Trust Cash - Treasurer

B-4

Ref.	Tax Map Maint. Fund	Tax Title Lien Redemption Trust	Animal Control Fund	Misc. Trust Fund	Street Opening Fund	Manasquan Senior Citizens Organization	Tourism	Developers Bond Trust	Recreation Commission Fund	Developers Escrow Fund	Manasquan Law Enforc. Fund	Muni. Community Alliance Commission	Manasquan Traffic Trust	Public Defender Fund	Affordable Housing Trust	Accum. Leave Compen. Trust	Junior Lifeguard Fund	Muni. Open Space Trust Fund	Muni. Tree Escrow Fund	Unemployment Trust	COAH Escrow Trust
B	3,756.40	.00	995.02	167,584.34	9,500.00	14,079.00	52,335.07	21,969.95	228,590.34	45,054.19	17,429.88	1,559.69	11,154.04	273.35	414,413.36	46,168.51	28,890.38	248,420.78	5,258.26	74,922.06	.17
Increased by Receipts																					
B-45	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-47	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-48	.00	159,201.56	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-46	.00	.00	.00	.00	.00	3,118.00	2,300.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-43	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-44	2,525.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-39	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-33	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-32	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-29	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-4	8.81	.00	2.35	.00	.00	.00	65.69	28.90	120,948.07	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-23	.00	.00	4,757.44	.00	.00	.00	.00	.00	190.26	.00	26.23	2.35	25.23	.43	654.98	81.59	38.96	331.75	7.92	114.95	.00
B-27	.00	.00	.00	.00	7,000.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-35	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-28	.00	.00	.00	83,190.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	700.00	.00	.00	.00	.00	.00	.00	.00
B-30	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-31	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-34	.00	.00	.00	.00	.00	.00	.00	.00	.00	48,161.48	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-36	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	56,608.57	.00	.00	.00	.00	.00	.00
B-40	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	9,083.72	.00
B-41	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-42	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	2,533.81	159,201.56	4,759.79	83,190.00	7,000.00	3,118.00	2,365.69	28.90	121,138.33	48,161.48	571.23	2.35	124,297.52	700.43	57,263.55	35,081.59	18,388.18	100,728.38	7.92	31,593.28	.00
	6,270.21	159,201.56	5,754.81	250,774.34	16,500.00	17,197.00	54,700.76	21,997.95	349,728.67	91,215.67	18,001.11	1,562.04	135,451.56	973.78	471,676.91	81,250.10	47,278.56	349,149.16	5,266.18	10,372.75	.00

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:	
B-48	

Balance - December 31, 2020

B	\$6,270.21	.00	1,564.34	142,944.34	12,500.00	12,066.73	32,288.70	18,076.42	105,380.83	61,039.08	18,001.11	1,562.04	17,173.47	223.78	454,177.51	81,250.10	31,405.99	293,455.50	5,266.18	95,742.59	.17
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Borough of Manasquan, NJ
Trust Fund
Schedule of Reserve for Animal Control Fund Expenditures

B-23

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	B	1,026.02
<u>Increased by</u>		
License Fees Collected - Dog		4,201.00
License Fees Collected - Cats		80.30
Late Fees		445.00
Interest		2.35
Charge Card Processing Fee		<u>31.14</u>
	B:B-4	<u>4,759.79</u>
		5,785.81
<u>Decreased by</u>		
Expenditure Under R.S. 4:19-15.11		3,736.27
Due to State of New Jersey		<u>452.40</u>
	B:B-4	<u>4,188.67</u>
<u>Balance</u> - December 31, 2020	B	<u>\$1,597.14</u>

Dog License Fees Collected

<u>Year</u>	<u>Amount</u>
2019	4,814.00
2020	<u>4,201.00</u>

\$9,015.00 No Statutory Excess Exists

Schedule of Reserve for Street Opening Deposits

B-27

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	B	9,500.00
<u>Increased by</u>		
Cash Received	B-4	<u>7,000.00</u>
		16,500.00
<u>Decreased by</u>		
Expenditures	B-4	<u>4,000.00</u>
<u>Balance</u> - December 31, 2020	B	<u>\$12,500.00</u>

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

B-28

<u>Balance</u> - December 31, 2019	<u>Ref.</u> B	167,584.34
<u>Increased by</u>		
Miscellaneous Trust Items	B-4	<u>83,190.00</u>
		250,774.34
<u>Decreased by</u>		
Expenditures	B-4	<u>107,830.00</u>
<u>Balance</u> - December 31, 2020	B	<u>\$142,944.34</u>

Schedule of Reserve for Recreation Commission Fund

B-29

<u>Balance</u> - December 31, 2019	<u>Ref.</u> B	228,590.34
<u>Increased by</u>		
Recreation Fees	B-4	120,948.07
Interest	B-4	<u>190.26</u>
		<u>121,138.33</u>
		349,728.67
<u>Decreased by</u>		
Expenditures	B-4	<u>244,347.84</u>
<u>Balance</u> - December 31, 2020	B	<u>\$105,380.83</u>

Schedule of Reserve for Developers' Bond Trust Fund

B-30

<u>Balance</u> - December 31, 2019	<u>Ref.</u> B	21,969.05
<u>Increased by</u>		
Developers Bonds	B-4	.00
Interest	B-4	<u>28.90</u>
		<u>28.90</u>
		21,997.95
<u>Decreased by</u>		
Expenditures	B-4	<u>3,921.53</u>
<u>Balance</u> - December 31, 2020	B	<u>\$18,076.42</u>

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

B-31

<u>Balance</u> - December 31, 2019	<u>Ref.</u> B	43,054.19
<u>Increased by</u>		
Developers' Escrow	B:B-4	<u>48,161.48</u>
		91,215.67
<u>Decreased by</u>		
Expenditures	B-4	<u>30,176.59</u>
<u>Balance</u> - December 31, 2020	B	<u>\$61,039.08</u>

Schedule of Reserve for Manasquan Traffic Trust

B-32

<u>Balance</u> - December 31, 2019	<u>Ref.</u> B	11,154.04
<u>Increased by</u>		
Traffic Trust Funds	B-4	124,272.29
Interest	B-4	<u>25.23</u>
		<u>124,297.52</u>
		135,451.56
<u>Decreased by</u>		
Expenditures	B-4	<u>117,678.09</u>
<u>Balance</u> - December 31, 2020	B	<u>\$ 17,773.47</u>

Schedule of Reserve for Manasquan Law Enforcement Fund

B-33

<u>Balance</u> - December 31, 2019	<u>Ref.</u> B	17,429.88
<u>Increased by</u>		
Traffic Trust Funds	B-4	545.00
Interest	B-4	<u>26.23</u>
		<u>571.23</u>
		18,001.11
<u>Decreased by</u>		
Expenditures	B-4	<u>.00</u>
<u>Balance</u> - December 31, 2020	B	<u>\$18,001.11</u>

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

B-34

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019	B		1,559.69
<u>Increased by</u>			
Community Alliance Funds	B-4	.00	
Interest	B-4	<u>2.35</u>	
			<u>2.35</u>
			1,562.04
<u>Decreased by</u>			
Expenditures	B-4	<u>.00</u>	
<u>Balance</u> - December 31, 2020	B		<u>\$1,562.04</u>

Schedule of Reserve for Public Defender Fund

B-35

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019	B		273.35
<u>Increased by</u>			
Public Defender Funds	B-4	700.00	
Interest		<u>.43</u>	
			<u>700.43</u>
			973.78
<u>Decreased by</u>			
Expenditures	B-4		<u>750.00</u>
<u>Balance</u> - December 31, 2020	B		<u>\$223.78</u>

Schedule of Reserve for Affordable Housing Trust Fund

B-36

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019	B		414,413.36
<u>Increased by</u>			
Affordable Housing Funds	B-4	56,608.57	
Interest	B-4	<u>654.98</u>	
			<u>57,263.55</u>
			471,676.91
<u>Decreased by</u>			
Expenditures	B-4		<u>17,499.40</u>
<u>Balance</u> - December 31, 2020	B		<u>\$454,177.51</u>

Borough of Manasquan, NJ
Trust Fund
Schedule of Assessments Receivable

B-37

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Balance Dec. 31, 2019	Confirmed in 2020		Balance Pledged To			
						Due	General Capital Fund	Collected	Cancelled	Balance Dec. 31, 2020	General Capital Fund
2084/2104	Blakey Ave. Street Improvements	03/18/13	3	03/18/13 -15	745.90	.00	.00	.00	.00	745.90	745.90
2096	Glimmer Glass Drainage Improvements	08/04/14	3	08/05/14 -16	8,893.57	.00	.00	.00	.00	8,893.57	8,893.57
					<u>\$9,639.47</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>9,639.47</u>	<u>9,639.47</u>
Ref.					B	C-7	C-4		B		C-7

Borough of Manasquan, NJ
Trust Fund
Length of Service Award Program Fund ("LOSAP")
Schedule of Funds Held by Trustee

B-38
(UNAUDITED)

<u>Balance</u> - December 31, 2019	<u>Ref.</u> B		270,511.97
<u>Increased by</u>			
Borough Contributions	B-49	70,100.00	
Interest Earned	B-49	716.88	
Gain on Investments	B-49	<u>60,841.77</u>	
			<u>131,658.65</u>
			402,170.62
<u>Decreased by</u>			
Distributions	B-47		<u>26,977.43</u>
<u>Balance</u> - December 31, 2020	B		<u>\$375,193.19</u>

Schedule of Reserve for Accumulated Leave
Compensation Trust Fund

B-39

<u>Balance</u> - December 31, 2019	<u>Ref.</u> B		46,168.51
<u>Increased by</u>			
Budget Contribution - Current	A-3;B-4	35,000.00	
Interest	B-4	<u>81.59</u>	
			<u>35,081.59</u>
			81,250.10
<u>Decreased by</u>			
Expenditures	B-4		<u>.00</u>
<u>Balance</u> - December 31, 2020	B		<u>\$81,250.10</u>

Schedule of Reserve for Junior Lifeguards Fund

B-40

<u>Balance</u> - December 31, 2019	<u>Ref.</u> B		28,890.38
<u>Increased by</u>			
Junior Lifeguards Funds	B-4	18,349.22	
Interest	B-4	<u>38.96</u>	
			<u>18,388.18</u>
			47,278.56
<u>Decreased by</u>			
Expenditures	B-4		<u>15,872.57</u>
<u>Balance</u> - December 31, 2020	B		<u>\$31,405.99</u>

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

B-41

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019	B		248,420.78
<u>Increased by</u>			
Amount Raised by Taxation	A-15	100,396.63	
Interest	B-4	<u>331.75</u>	
			<u>100,728.38</u>
			349,149.16
<u>Decreased by</u>			
Expenditures	B-4		<u>55,695.66</u>
<u>Balance</u> - December 31, 2020	B		<u>\$293,453.50</u>

Schedule of Reserve for Municipal Tree Escrow Fund

B-42

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019	B		5,258.26
<u>Increased by</u>			
Tree Escrow Funds	B-4	.00	
Interest	B-4	<u>7.92</u>	
			<u>7.92</u>
			5,266.18
<u>Decreased by</u>			
Expenditures	B-4		<u>.00</u>
<u>Balance</u> - December 31, 2020	B		<u>\$5,266.18</u>

Schedule of Reserve for Manasquan Senior Citizen Organization Fund

B-43

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019	B		14,079.00
<u>Increased by</u>			
Senior Citizen Organization Funds	B-4	<u>3,118.00</u>	
			17,197.00
<u>Decreased by</u>			
Expenditures	B-4		<u>5,130.27</u>
<u>Balance</u> - December 31, 2020	B		<u>\$12,066.73</u>

Borough of Manasquan, NJ
Trust Fund
Schedule of Reserve for Tax Map Maintenance Fund

B-44

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019	B		3,736.40
<u>Increased by</u>			
Tax Map Maintenance Funds	B-4	2,525.00	
Interest	B-4	<u>8.81</u>	
			<u>2,533.81</u>
			6,270.21
<u>Decreased by</u>			
Expenditures	B-4		<u>.00</u>
<u>Balance</u> - December 31, 2020	B		<u>\$6,270.21</u>

Schedule of Reserve for Unemployment Trust Fund

B-45

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019	B		86,024.30
<u>Increased by</u>			
Employee Payroll Deductions	B	7,739.32	
Interest	B-4	114.95	
Budget Contribution	A-3:D-5	<u>15,000.00</u>	
			<u>22,854.27</u>
			108,878.57
<u>Decreased by</u>			
Expenditures	B-4		<u>10,572.75</u>
<u>Balance</u> - December 31, 2020	B		<u>\$ 98,305.82</u>

Schedule of Reserve for Tourism Trust Fund

B-46

	<u>Ref.</u>		
<u>Balance</u> - December 31, 2019	B		52,335.07
<u>Increased by</u>			
Tourism Funds	B-4	2,300.00	
Interest	B-4	<u>65.69</u>	
			<u>2,365.69</u>
			54,700.76
<u>Decreased by</u>			
Expenditures	B-4		<u>22,412.06</u>
<u>Balance</u> - December 31, 2020	B		<u>\$32,288.70</u>

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

B-47

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	B	.17
<u>Increased by</u>		
COAH Escrow Funds	B-4	.00
Interest	B-4	<u>.00</u>
		<u>.00</u>
		.17
<u>Decreased by</u>		
Expenditures	B-4	<u>.00</u>
<u>Balance</u> - December 31, 2020	B	\$ <u>.17</u>

Schedule of Reserve for Tax Title Lien Redemption Trust Fund

B-48

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	B	.00
<u>Increased by</u>		
Tax Title Lien Redemption Funds	B-4	<u>159,201.56</u>
		159,201.56
<u>Decreased by</u>		
Expenditures	B-4	<u>159,201.56</u>
<u>Balance</u> - December 31, 2020	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>	
<u>Balance</u> - December 31, 2019	B	270,511.97
<u>Increased by</u>		
Borough Contributions	B-38	70,100.00
Interest Earned	B-38	716.88
Gain on Investments	B-38	<u>60,841.77</u>
		<u>131,658.65</u>
		402,170.62
<u>Decreased by</u>		
Distributions	B-38	<u>26,977.43</u>
<u>Balance</u> - December 31, 2020	B	\$ <u>375,193.19</u>

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

C-2

<u>Balance - December 31, 2019</u>	<u>Ref.</u>		
	C		1,183,459.73
<u>Increased by Receipts</u>			
Interfund Due to Current Fund	C-6	77,311.20	
Interfund Due from Water & Sewer Utility Fund	C	150,000.00	
Premium on Bond Anticipation Note	C-1	5,135.77	
Contra	C-2	<u>2,320,421.09</u>	
			<u>2,552,868.06</u>
			<u>3,736,327.79</u>
<u>Decreased by Disbursements</u>			
Interfund Due to Current Fund	C-14	959,772.55	
Contra	C-2	<u>2,320,421.09</u>	
			<u>3,280,193.64</u>

\$ 456,134.15

C-4

Analysis of General Capital Cash

	<u>Balance</u> <u>Dec. 31</u> <u>2019</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Transfers</u>	<u>Balance</u> <u>Dec. 31</u> <u>2020</u>
				<u>To</u>	<u>From</u>
Fund Balance	737,374.39	5,135.77	.00	.00	742,510.16
Interfund Due to Current Fund	.00	77,311.20	.00	1,293,722.45	1,371,033.65
State Aid Receivable - D.O.T. Grants	(1,063,750.00)	.00	.00	755,440.99	1,437,239.51
Interfund Due from Assessment Trust	(9,639.47)	.00	.00	.00	(9,639.47)
Interfund Due to Water and Sewer Capital Fund	(778,585.40)	150,000.00	.00	.00	(628,585.40)
Reserve for Grant Receivable	1,063,750.00	.00	.00	1,437,239.51	1,745,548.52
Capital Improvement Fund	37,250.00	.00	.00	170,000.00	37,250.00
Contra	.00	2,320,421.09	2,320,421.09	.00	.00
Improvement Authorizations:					
Public Works Equipment - Ord. #2010	19,755.21	.00	.00	.00	19,755.21
Technology Purchases - Ord. #2028	417.10	.00	.00	.00	417.10
Sidewalk Repairs - Ord. #2029	9,374.16	.00	.00	.00	9,374.16
Roadway Paving - Ord. #2030	25,358.60	.00	.00	.00	25,358.60
Improvements to Public Property - Ord. #2052	119,661.23	.00	.00	.00	119,661.23
Bulkhead Repair - Third Ave. - Ord. #2065	175,188.25	.00	.00	.00	175,188.25
Dump Trucks - Ord. #2082	1,128.32	.00	.00	.00	1,128.32
Glimmer Glass Drainage - Ord. #2096	14,246.57	.00	.00	.00	14,246.57
Roadway Paving - Ord. #2126	839.79	.00	.00	.00	839.79
Various Capital Improvements - Ord. #2128	177,748.53	.00	.00	.00	177,748.53
Street Reconstruction and Resurfacing - Ord. #2163	(67,177.12)	.00	.00	67,177.12	.00
Old Squan Village - Street Resurfacing - Ord. #2164	5,250.24	.00	.00	.00	5,250.24
Technology Improvements - Ord. #2165	27,248.91	.00	.00	.00	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	(8,245.54)	.00	.00	8,245.54	.00

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

C-4
(Continued)

	Balance Dec. 31 2019	Receipts	Disbursements	Transfers		Balance Dec. 31 2020
				To	From	
Improvement Authorizations (Continued):						
Public Works Vehicles & Equipment - Ord. #2190	(72,669.00)	.00	.00	72,669.00	.00	.00
Reconstruction of Sidewalks - Safe Streets & Schools - Ord. #2191	8,685.48	.00	.00	.00	.00	8,685.48
Municipal Buildings & Grounds Improvements - Ord. #2194	19,726.19	.00	.00	.00	4,767.50	14,958.69
Mallard Park Improvements - Ord. #2196/2256	(82,393.06)	.00	.00	.00	63,085.16	(145,478.22)
Emergency Mobile Generator - Ord. #2197	9,827.94	.00	.00	.00	.00	9,827.94
Public Works Pickup Truck & Plow - Ord. #2198	(36,501.00)	.00	.00	36,501.00	.00	.00
Pedestrian Safety & Installation of ADA Roadway & Infrastructure Improvements - Ord. #2212	(177,210.75)	.00	.00	.00	.00	(177,210.75)
Street Reconstruction & Resurfacing - Ord. #2214	38,071.31	.00	.00	.00	.00	38,071.31
Acquisition of Public Works Equipment - Ord. #2221	23,428.00	.00	.00	.00	.00	23,428.00
Roadway Improvements - Stockton Lake Blvd. Phase 1 & 2 - Ord. #2247	(74,605.75)	.00	.00	113,750.00	25,712.73	13,431.52
Improvements to East Main Street - Phase 1, 2 & 3 - Ord. #2260/2303	(77,892.10)	.00	.00	527,501.86	723,793.57	(274,183.81)
Radio Repeater - Ord. #2267	(59,996.01)	.00	.00	.00	3,350.00	(63,346.01)
Acquisition of 27 Osborne Ave. - Ord. #2295	1,051,573.00	.00	959,772.55	.00	4,593.67	87,206.78
Streetscapes Improvements Ord. #2297	(22,120.46)	.00	.00	114,189.13	107,858.05	(15,789.38)
Mount Lane Drainage Improvements - Ord. #2318	.00	.00	.00	30,000.00	56,715.85	(26,715.85)
Community Center - Ord. #2322	.00	.00	.00	100,000.00	20,647.62	79,352.38
Street Sweeper - Ord. #2323	.00	.00	.00	276,000.00	276,020.80	(20.80)
Euclid Ave. Road/Drainage Improvements - Ord. #2326	.00	.00	.00	25,000.00	7,177.50	17,822.50
	<u>\$1,183,459.73</u>	<u>2,552,868.06</u>	<u>3,280,193.64</u>	<u>5,027,436.60</u>	<u>5,027,436.60</u>	<u>456,134.15</u>
	C	C-2	C-2			C

Schedule of Interfund with Current Fund

Ref.

Balance - December 31, 2019
(Due to Current Fund)

Increased by

Improvement Authorizations
Cash Receipts

Decreased by

Budget Appropriations
Bond Anticipation Notes Issued
Grants Receivable

Balance - December 31, 2020

(Due to Current Fund)

C

C-14
C-2

A-3

C-19

C-8

C

.00

1,293,722.45
77,311.20

1,371,033.65
1,371,033.65

354,592.66
261,000.00
755,440.99

1,371,033.65

\$.00

Borough of Manasquan, NJ
General Capital Fund
Schedule of Interfund with Assessment Fund

C-7

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019		
(Due from Assessment Fund)	C	9,639.47
<u>Decreased by</u>		
Assessments Collected	C-6	<u>.00</u>
<u>Balance</u> - December 31, 2020		
(Due from Assessment Fund)	C	<u>\$9,639.47</u>

Schedule of Grants Receivable

C-8

<u>Ordinance</u>		<u>Balance</u>	<u>2020</u>		<u>Balance</u>
<u>Number</u>	<u>Grant Description</u>	<u>Dec. 31, 2019</u>	<u>Grant</u>	<u>Awards</u>	<u>Receipts</u>
					<u>Dec. 31, 2020</u>
	State Aid:				
2247	N.J. Department of Transportation Municipal Aid	55,000.00	.00	55,000.00	.00
2247	N.J. Department of Transportation Municipal Aid	58,750.00	.00	58,750.00	.00
2260/2303	N.J. Department of Transportation Municipal Aid	350,000.00	.00	183,045.98	166,954.02
2260/2303	N.J. Department of Transportation Municipal Aid	290,000.00	.00	138,556.05	151,443.95
2260/2303	N.J. Department of Transportation Municipal Aid	310,000.00	.00	205,899.83	104,100.17
2356	N.J. Department of Transportation Municipal Aid	.00	305,000.00	.00	305,000.00
	Federal Aid:				
2297	Transportation Alternatives Program	.00	1,000,000.00	.00	1,000,000.00
2297	Transportation Alternatives Program	<u>.00</u>	<u>132,239.51</u>	<u>114,189.13</u>	<u>18,050.38</u>
		<u>\$1,063,750.00</u>	<u>1,437,239.51</u>	<u>755,440.99</u>	<u>1,745,548.52</u>
	<u>Ref.</u>	C	C-8	C-6	C

Schedule of Deferred Charges to Future Taxation - Funded

C-9

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019		
	C	5,318,827.23
<u>Decreased by</u>		
Budget Appropriations to Pay Loans	C-21	<u>413,301.12</u>
<u>Balance</u> - December 31, 2020		
	C	<u>\$4,905,526.11</u>

Borough of Manasquan, NJ
General Capital Fund

Schedule of Deferred Charges to Future Taxation - Unfunded

C-10

Ordinance Number	Improvement Description	Balance Dec. 31 2019	Authorizations	Notes Paid By Budget Appropriation	Funded By Budget Appropriation	Grants	Cancelled	Balance Dec. 31 2020	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
2052	Improvement to Public Property	45,140.00	.00	22,322.00	.00	.00	.00	22,818.00	22,318.00	.00	500.00
2065	Bulkhead Repair - Third Ave.	81,425.00	.00	40,715.00	.00	.00	.00	40,710.00	40,710.00	.00	.00
2082	Dump Trucks	29,176.00	.00	29,176.00	.00	.00	.00	.00	.00	.00	.00
2096	Glimmer Glass Drainage	50,000.00	.00	50,000.00	.00	.00	.00	.00	.00	.00	.00
2105	Squan Plaza Improvements	631,250.00	.00	126,250.00	.00	.00	.00	505,000.00	505,000.00	.00	.00
2126	Roadway Paving	58,355.00	.00	29,179.00	.00	.00	.00	29,176.00	29,176.00	.00	.00
2128	Various Capital Improvements	193,033.57	.00	37,500.00	.00	.00	.00	155,533.57	150,000.00	.00	5,533.57
2163	Street Reconstruction and Resurfacing	71,843.15	.00	.00	67,177.12	.00	.00	4,666.03	.00	.00	4,666.03
2164	Old Squan Village - Street Resurfacing	149,624.00	.00	24,938.00	.00	.00	.00	124,686.00	124,686.00	.00	.00
2165	Technology Improvements	106,874.00	.00	17,813.00	.00	.00	.00	89,061.00	89,061.00	.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	249,375.00	.00	35,625.00	.00	.00	.00	213,750.00	213,750.00	.00	.00
2189/2215	Infrastructure Protection & Stormwater Conveyance Project	41,252.00	.00	.00	8,245.54	.00	.00	33,006.46	.00	.00	33,006.46
2190	Public Works Vehicles & Equipment	72,675.00	.00	.00	72,669.00	.00	.00	6.00	.00	.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	142,500.00	.00	23,750.00	.00	.00	.00	118,750.00	118,750.00	.00	.00
2196/2256	Mallard Park Improvements	910,624.00	.00	19,688.00	.00	.00	.00	890,936.00	98,436.00	145,478.22	647,021.78
2198	Public Works Pickup Truck & Plow	37,000.00	.00	.00	36,501.00	.00	.00	499.00	.00	.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	415,625.00	.00	59,375.00	.00	.00	.00	356,250.00	356,250.00	.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	113,750.00	.00	516,750.00	336,250.00	.00	180,500.00
2260/2303	Improvements to East Main Street - Phase 1, 2 & 3	1,347,500.00	.00	.00	.00	527,501.86	.00	819,998.14	.00	274,183.81	545,814.33
2267	Radio Repeater	76,072.78	.00	.00	.00	.00	.00	76,072.78	.00	63,346.01	12,726.77
2295	Acquisition of 27 Osborne Ave.	1,002,250.00	.00	.00	.00	.00	.00	1,002,250.00	1,002,250.00	.00	.00
2297	Streetscapes Improvements	2,000,000.00	.00	.00	.00	114,189.13	.00	1,885,810.87	.00	15,789.38	1,870,021.49
2318	Mount Lane Drainage Improvements	.00	570,000.00	.00	.00	.00	.00	570,000.00	.00	26,715.85	543,284.15
2322	Community Center	.00	1,900,000.00	.00	.00	.00	.00	1,900,000.00	.00	.00	1,900,000.00
2323	Street Sweeper	.00	285,000.00	.00	.00	.00	.00	285,000.00	261,000.00	20.80	23,979.20
2326	Euclid Ave. Road/Drainage Improvements	.00	525,000.00	.00	.00	.00	.00	525,000.00	.00	.00	525,000.00
		<u>\$9,251,352.78</u>	<u>3,280,000.00</u>	<u>516,331.00</u>	<u>184,592.66</u>	<u>755,440.99</u>	<u>.00</u>	<u>11,074,988.13</u>	<u>3,822,637.00</u>	<u>702,744.82</u>	<u>6,549,606.31</u>
		<u>C</u>	<u>C-14</u>	<u>C-19-A-3</u>	<u>A-3-C-22</u>	<u>C-8</u>	<u>C-14</u>	<u>C</u>	<u>C-19</u>	<u>C-4</u>	

Improvement Authorizations - Unfunded
Less: Unexpended Proceeds of Bond Anticipation Notes

7,448,818.69
(899,212.38)
\$6,549,606.31

Schedule of Capital Improvement

C-12

Balance - December 31, 2019	37,250.00
Increased by	
Budget Appropriations	170,000.00
Decreased by	
Appropriation to Finance Improvement Authorizations	207,250.00
Balance - December 31, 2020	<u>\$ 37,250.00</u>

Borough of Manasquan, NJ

General Capital Fund

Schedule of Improvement Authorizations

C-14

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2019		2020 Authorizations		Paid or Charged	Cancelled	Balance December 31, 2020	
				Funded	Unfunded	Down Payment or Capital Surplus	Deferred To Future Taxation			Funded	Unfunded
1831/2011	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	27,248.91	.00	.00	.00	.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	NJIT Stormwater Conveyance Project	08/01/16	5,700,000.00	.00	33,006.46	.00	.00	.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	19,726.19	.00	.00	4,767.50	.00	.00	14,958.69
2196/2256	Mallard Park Improvements	03/19/18	1,000,000.00	.00	710,106.94	.00	.00	63,085.16	.00	.00	647,021.78
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	09/06/16	350,000.00	.00	9,198.25	.00	.00	.00	.00	.00	9,198.25
2214	Roadway & Infrastructure Improvements	08/01/16	500,000.00	.00	38,071.31	.00	.00	.00	.00	.00	38,071.31
2221	Street Reconstruction & Resurfacing	12/05/16	500,000.00	.00	23,428.00	.00	.00	.00	.00	.00	23,428.00
2247	Acquisition of Public Works Equipment										
	Roadway Improvements - Stockton Blvd. - Phase 1 & 2	10/16/17	1,000,000.00	.00	219,644.25	.00	.00	25,712.73	.00	.00	193,931.52
2260/2303	Improvements to East Main Street - Phase 1, 2 & 3	11/18/19	1,355,000.00	.00	1,269,607.90	.00	.00	723,793.57	.00	.00	545,814.33
2267	Radio Repeater	08/20/18	100,000.00	.00	16,076.77	.00	.00	3,350.00	.00	.00	12,726.77
2295	Acquisition of 27 Osborne Ave.	08/19/19	1,055,000.00	49,323.00	1,002,250.00	.00	.00	964,366.22	.00	.00	87,206.78
2297	Streetscapes Improvements	10/07/19	2,000,000.00	.00	1,977,879.54	.00	.00	107,858.05	.00	.00	1,870,021.49
2318	Mount Lane Drainage Improvements	05/18/20	600,000.00	.00	.00	.00	30,000.00	56,715.85	.00	.00	543,284.15
2322	Community Center	07/20/20	2,000,000.00	.00	.00	.00	100,000.00	20,647.62	.00	.00	1,900,000.00
2323	Street Sweeper	10/05/20	300,000.00	.00	.00	.00	15,000.00	276,020.80	.00	.00	23,979.20
2326	Euclid Ave. Road/Drainage Improvements	11/16/20	550,000.00	.00	.00	.00	25,000.00	7,177.50	.00	.00	17,822.50
			\$70,279.42	C	C	6,300,165.57	C-2-C-6	2,253,495.00	C-2	C	7,448,818.69

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

C-19

Purpose	Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
Purchase of Dump Truck	2082	12/28/11	12/21/20	12/21/21	None	29,176.00	.00	29,176.00	.00*
Glimmer Glass Drainage and Roadway Improvements	2096	12/28/11	12/21/20	12/21/21	None	50,000.00	.00	50,000.00	.00*
Improvement to Public Property	2052	12/27/12	12/21/20	12/21/21	None	44,640.00	.00	22,322.00	22,318.00*
Bulkhead Repair - Third Ave.	2065	12/27/12	12/21/20	12/21/21	None	81,425.00	.00	40,715.00	40,710.00*
Roadway Paving	2126	12/27/12	12/21/20	12/21/21	None	58,355.00	.00	29,179.00	29,176.00*
Squan Plaza Improvements	2105	12/30/14	12/21/20	12/21/21	None	631,250.00	.00	126,250.00	505,000.00*
Various Capital Improvements	2128	12/30/14	12/21/20	12/21/21	None	187,500.00	.00	37,500.00	150,000.00*
Old Squan Village - Street Resurfacing	2164	12/30/15	12/21/20	12/21/21	None	149,624.00	.00	24,938.00	124,686.00*
Technology Improvements	2165	12/30/15	12/21/20	12/21/21	None	106,874.00	.00	17,813.00	89,061.00*
Municipal Buildings & Grounds Improvements	2194	12/30/15	12/21/20	12/21/21	None	142,500.00	.00	23,750.00	118,750.00*
Mallard Park Improvements	2196	12/30/15	12/21/20	12/21/21	None	118,124.00	.00	19,688.00	98,436.00*
Brielle Road Reconstruction	2169	12/30/16	12/21/20	12/21/21	None	249,375.00	.00	35,625.00	213,750.00*
Street Reconstruction & Resurfacing	2214	12/30/16	12/21/20	12/21/21	None	415,625.00	.00	59,375.00	356,250.00*
Acquisition of Public Works Equipment	2221	12/28/18	12/21/20	12/21/21	None	475,000.00	.00	.00	475,000.00*
Stockton Lake	2247	12/30/19	12/21/20	12/21/21	None	336,250.00	.00	.00	336,250.00*
Acquisition of 27 Osborne Ave.	2295	11/13/19	11/12/20	11/12/21	1.250%	1,002,250.00	.00	.00	1,002,250.00
Street Sweeper	2323	12/21/20	12/21/20	12/21/21	None	.00	261,000.00	.00	261,000.00*
						<u>\$4,077,968.00</u>	<u>261,000.00</u>	<u>516,331.00</u>	<u>3,822,637.00</u>
Ref.						C	C-6	A-3	C

Ref.

*Due to Current Fund

Borough of Manasquan, NJ
General 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, 2020</u>	<u>Interest Rate</u>	<u>Balance December 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2020</u>
Purchase Sea Watch Property	11/10/05	2,280,967.00	8/01/2021 113,822.50	.000%	699,105.71	.00	117,936.56	581,169.15
(Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)			8/01/2022 118,965.07	.000%				
			8/01/2023 114,565.31	.000%				
			8/01/2024 119,307.92	.000%				
			8/01/2025 114,508.35	.000%				
Purchase Sea Watch Property	11/10/05	815,000.00	8/01/2021 50,000.00	4.375%	330,000.00	.00	50,000.00	280,000.00
(Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)			8/01/2022 55,000.00	4.375%				
			8/01/2023 55,000.00	4.375%				
			8/01/2024 60,000.00	4.375%				
			8/01/2025 60,000.00	4.375%				
Infrastructure Protection & Stormwater Conveyance Project	05/26/16	2,343,399.00	8/01/2021 126,670.21	.000%	2,005,611.77	.00	126,670.21	1,878,941.56
(Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)			8/01/2022 126,670.21	.000%				
			8/01/2023 126,670.21	.000%				
			8/01/2024 126,670.21	.000%				
			8/01/2025 126,670.21	.000%				
			8/01/2026 126,670.21	.000%				
			8/01/2027 126,670.21	.000%				
			8/01/2028 126,670.21	.000%				
			8/01/2029 126,670.21	.000%				
			8/01/2030 126,670.21	.000%				
			8/01/2031 126,670.21	.000%				
			8/01/2032 126,670.21	.000%				
			8/01/2033 126,670.21	.000%				
			8/01/2034 126,670.21	.000%				
			8/01/2035 105,558.62	.000%				

Borough of Manasquan, NJ
General 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, 2020</u>	<u>Interest Rate</u>	<u>Balance December 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2020</u>
Infrastructure Protection & Stormwater Conveyance Project	05/26/16	1,025,000.00	8/01/2021	5.000%	910,000.00	.00	40,000.00	870,000.00
(Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)			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	8/01/2021	.000%	1,019,109.75	.00	63,694.35	955,415.40
(Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)			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
General 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, 2020</u>	<u>Interest Rate</u>	<u>Balance December 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2020</u>
Infrastructure Protection & Stormwater Conveyance Project	05/22/18	370,000.00	8/01/2021 15,000.00	5.000%	355,000.00	.00	15,000.00	340,000.00
(Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)			8/01/2022 15,000.00	5.000%				
			8/01/2023 20,000.00	5.000%				
			8/01/2024 20,000.00	5.000%				
			8/01/2025 20,000.00	5.000%				
			8/01/2026 20,000.00	5.000%				
			8/01/2027 20,000.00	5.000%				
			8/01/2028 25,000.00	3.000%				
			8/01/2029 25,000.00	3.000%				
			8/01/2030 25,000.00	3.000%				
			8/01/2031 25,000.00	3.000%				
			8/01/2032 25,000.00	3.125%				
			8/01/2033 25,000.00	3.125%				
			8/01/2034 30,000.00	3.250%				
			8/01/2035 30,000.00	3.250%				
					<u>\$5,318,827.23</u>	<u>.00</u>	<u>413,301.12</u>	<u>4,905,526.11</u>
					C	C-9		C
							370,364.56	
							<u>42,936.56</u>	
							<u>\$413,301.12</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
General Capital Fund
Bonds and Notes Authorized But Not Issued

C-22

<u>Purpose</u>	<u>Ordinance Number</u>	<u>Balance Dec. 31 2019</u>	<u>Authorized</u>	<u>Bond Anticipation Notes Issued</u>	<u>Funded By Budget Appropriation</u>	<u>Grants</u>	<u>Balance Dec. 31 2020</u>
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	71,843.15	.00	.00	67,177.12	.00	4,666.03
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	8,245.54	.00	33,006.46
Public Works Vehicles & Equipment	2190	72,675.00	.00	.00	72,669.00	.00	6.00
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	36,501.00	.00	499.00
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	294,250.00	.00	.00	.00	113,750.00	180,500.00
Improvements to East Main Street - Phase 1, 2 & 3	2260/2303	1,347,500.00	.00	.00	.00	527,501.86	819,998.14
Radio Repeater	2267	76,072.78	.00	.00	.00	.00	76,072.78
Streetscapes Improvements	2297	600,000.00	.00	.00	.00	.00	600,000.00
Mount Lane Drainage Improvements	2318	.00	570,000.00	.00	.00	.00	570,000.00
Community Center	2322	.00	1,900,000.00	.00	.00	.00	1,900,000.00
Street Sweeper	2323	.00	285,000.00	261,000.00	.00	.00	24,000.00
Euclid Ave. Road/Drainage Improvements	2326	.00	525,000.00	.00	.00	.00	525,000.00
		<u>\$3,773,384.78</u>	<u>3,280,000.00</u>	<u>261,000.00</u>	<u>184,592.66</u>	<u>641,251.86</u>	<u>5,966,540.26</u>

Ref. Footnote
C

C-10 C-14 C-19 C-10 C-10 Footnote
C

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

D-8

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
<u>Balance</u> - December 31, 2019	D	1,159,222.05	27,372.46
<u>Increased by Receipts</u>			
Prepaid Rents	D	14,520.13	.00
Consumer Accounts Receivable	D-14	3,037,035.18	.00
Miscellaneous Revenue not Anticipated	D-4	26,679.95	.00
Contra - Miscellaneous	D-8	239,072.32	40.66
Interfund Due from Water and Sewer			
Operating Fund	D-31	.00	180,981.00
Water & Sewer Rent Overpayments	D-8	174.90	.00
		<u>3,317,482.48</u>	<u>181,021.66</u>
		4,476,704.53	208,394.12
<u>Decreased by Disbursements</u>			
2020 Appropriations	D-5	2,717,149.61	.00
2019 Appropriation Reserves and			
Reserve for Encumbrances	D-34	68,364.95	.00
Interest on Loans	D-36	36,468.45	.00
Contra Miscellaneous	D-8	239,072.32	40.66
Interfund Due to Water and Sewer Capital Fund	D-31	199,721.00	150,000.00
Water & Sewer Rent Overpayments Refunded	D-8	174.90	.00
Reserve for Water & Sewer Infrastructure	D	4,650.36	.00
		<u>3,265,601.59</u>	<u>150,040.66</u>
<u>Balance</u> - December 31, 2020	D	\$1,211,102.94	<u>58,353.46</u>

Analysis of Water and Sewer Capital Fund Cash

D-13

	Balance Dec. 31 2019	Receipts	Disburse- ments	To	From	Balance Dec. 31 2020
Fund Balance	198,879.87	.00	.00	.00	.00	198,879.87
Capital Improvement Fund	334,582.00	.00	.00	20,000.00	50,000.00	304,582.00
Interfund With General Capital Fund	778,585.40	.00	150,000.00	.00	.00	628,585.40
Interfund With Water and Sewer						
Operating Fund	(9,721.00)	180,981.00	.00	18,740.00	190,000.00	.00
Contra	.00	40.66	40.66	.00	.00	.00
Improvement Authorizations:						
Water Plant Improvements #2049/2055	(628,954.82)	.00	.00	170,000.00	.00	(458,954.82)
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	(20,955.24)	.00	.00	.00	.00	(20,955.24)
Improvements of Various Water						
Mains #2138	(500,641.70)	.00	.00	.00	.00	(500,641.70)
Life Station Improvements #2166	(98,970.87)	.00	.00	.00	.00	(98,970.87)
Advanced Metering Infrastructure						
Program #2188	(15,963.68)	.00	.00	.00	.00	(15,963.68)
Various Improvements to Water and						
Sewer Utility #2279	(12,322.50)	.00	.00	.00	18,565.00	(30,887.50)
Dehumidification System #2325	.00	.00	.00	50,000.00	175.00	49,825.00
	<u>\$ 27,372.46</u>	<u>181,021.66</u>	<u>150,040.66</u>	<u>258,740.00</u>	<u>258,740.00</u>	<u>58,353.46</u>
<u>Ref.</u>	D	D-8	D-8			D

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

D-14

<u>Balance</u> - December 31, 2019	<u>Ref.</u> D		105,608.56
<u>Increased by</u>			
Water & Sewer Rents			<u>3,070,061.23</u>
			3,175,669.79
<u>Decreased by</u>			
Collections - 2020	D-4:D-8	3,037,035.18	
Prepaid Rents Applied	D:D-1:D-4	14,225.15	
Collector Adjustments	D-14	<u>499.17</u>	
			<u>3,051,759.50</u>
<u>Balance</u> - December 31, 2020	D		\$ <u><u>123,910.29</u></u>

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

D-28

<u>Water</u>	Balance Dec. 31 2019	Additions	Balance Dec. 31 2020
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 nd 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.	236,431.74	.00	236,431.74
	<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 2019	Additions
Sewer Plant	139,338.30	.00
Chlorination	835.00	.00
Sewer Main Extension	231,863.36	.00
Sewer Outfall Main	41,453.86	.00
Construction and Alteration to Sewerage Treatment Plant	45,111.23	.00
Installation of Two Pumping Stations	44,823.50	.00
Sewer Maintenance Equipment	8,504.05	.00
Construction of Sewer Main	27,263.06	.00
Survey of Sewer System	10,075.55	.00
Sewer Cleaner	31,402.50	.00
Improvement of Sewer System	33,382.00	.00
Replacement of Sewer Lines	311,900.84	.00
Sewer Replacement - 3 rd Avenue	187,892.35	.00
Rehabilitation Sewer Lines - 2 nd Avenue	152,820.26	.00
Construction of Sewer Lines	150,000.00	.00
Sewer Replacement - Marcellus Avenue	175,000.00	.00
Sewer Replacement - Ocean Avenue	197,148.16	.00
Sewer Replacement - Morris Avenue	200,000.00	.00
Sewer Lines - Atlantic Avenue	197,329.84	.00
	2,186,143.86	.00
	<u>7,901,297.51</u>	<u>D-29</u>
	D	

Ref.

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 2019	2020 Authorizations Deferred Reserve To Amortization	Charges to Future Revenue	Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2020
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	500,000.00	.00	.00	.00	.00	500,000.00
2325	Dehumidification System	10/05/20	50,000.00	.00	50,000.00	.00	.00	.00	50,000.00
				<u>\$11,107,813.00</u>	<u>50,000.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>11,157,813.00</u>
				D	D-43	D-43	D-28	D-43	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

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	D	778,585.40
<u>Decreased by</u>		
Cash Disbursed	D-8	<u>150,000.00</u>
<u>Balance</u> - December 31, 2020	D	<u>\$628,585.40</u>

Schedule of Interfund With Water and Sewer Operating Fund

Water and Sewer Capital Fund

D-31

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	D	9,721.00
<u>Increased by</u>		
Budget Authorizations	D-5	<u>190,000.00</u>
		199,721.00
<u>Decreased by</u>		
Cash Receipts	D-8	180,981.00
Improvement Authorizations	D-43	<u>18,740.00</u>
		199,721.00
<u>Balance</u> - December 31, 2020	D	<u>\$_____00</u>

Borough of Manasquan, NJ
Water and Sewer Utility Fund
Schedule of 2019 Appropriation Reserves and
Reserve for Encumbrances

D-34

	<u>Balance</u> <u>Dec. 31</u> <u>2019</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	41,669.93	41,669.93	.00	41,669.93
Other Expenses	101,830.32	101,830.32	34,326.15	67,504.17
Capital Improvements	42,781.14	42,781.14	34,038.80	8,742.34
Social Security System	4,041.19	4,041.19	.00	4,041.19
	<u>\$190,322.58</u>	<u>190,322.58</u>	<u>68,364.95</u>	<u>121,957.63</u>
	<u>Ref.</u>		D-8	D-1
Appropriation Reserves	D 118,252.74			
Reserve for Encumbrances	D 72,069.84			
	<u>\$190,322.58</u>			

Schedule of Interest on Loans
Analysis of Balance - December 31, 2020

D-36

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	D	15,734.38
<u>Increased by</u>		
Interest on Loans - Budget Appropriations	D-5	34,385.11 50,119.49
<u>Decreased by</u>		
Cash Disbursed	D-8	36,468.45
<u>Balance</u> - December 31, 2020	D	<u>\$13,651.04</u>

Analysis of Accrued Interest - December 31, 2020

<u>Principal</u> <u>Outstanding</u> <u>December 31, 2020</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:					
\$600,000.00 - Water Plant Improvements	4.00%	08/01/20	12/31/20	153 Days	9,427.08
\$295,000.00 - Advanced Metering Infra- structure Programs	5.00%	08/01/20	12/31/20	153 Days	4,223.96
					<u>\$13,651.04</u>

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

D-43

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2019		2020 Authorizations		Paid or Charged	Balance December 31, 2020		
		Date	Amount	Funded	Unfunded	Down Payment or Capital Improvement Fund	Deferred Charges To Future Revenue		Authorization Cancelled	Funded	Unfunded
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	.00	954,352.49	.00	.00	.00	.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	1,032.49	.00	.00	.00	.00	1,032.49	
2138	Improvements of Various Water Mains	08/19/13	645,000.00	.00	144,358.30	.00	.00	.00	.00	144,358.30	
2166	Lift Station Improvements	07/21/14	300,000.00	.00	1,029.13	.00	.00	.00	.00	1,029.13	
2188	Advanced Metering Infrastructure Program	08/17/15	1,743,313.00	.00	265,300.32	.00	.00	.00	.00	265,300.32	
2279	Various Improvements to Water and Sewer Utility	03/04/19	500,000.00	.00	487,677.50	.00	.00	18,565.00	.00	469,112.50	
2325	Dehumidification System	10/05/20	50,000.00	.00	.00	50,000.00	.00	175.00	49,825.00	.00	
			\$10,500.00	<u>.00</u>	<u>2,157,704.81</u>	<u>50,000.00</u>	<u>.00</u>	<u>18,740.00</u>	<u>60,325.00</u>	<u>2,139,139.81</u>	
			D	D	D-45	D-29	D-29	D-31	D	D	
	Ref.										

Capital Improvement Fund

D-45

<u>Balance - December 31, 2019</u>	Ref.	D	334,582.00
<u>Increased by</u>			
Budget Contribution		D-5	20,000.00
			354,582.00
<u>Decreased by</u>			
Appropriation to Finance Improvement Authorizations		D-43	50,000.00
<u>Balance - December 31, 2020</u>		D	\$304,582.00

Schedule of Reserve for Amortization

D-49

<u>Balance - December 31, 2019 and December 31, 2020</u>	Ref.	D	\$7,901,297.51
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No change during 2020

Borough of Manasquan, NJ
Water and Sewer Utility Fund
Schedule of Deferred Reserve for Amortization

D-50

Ordinance Number	Improvement Description	Paid from Operating Budget							
		Date	Amount	Balance Dec. 31 2019	Improvement Authorizations	Cost of Improvements Authorized	Bonds and Notes	To Reserve for Amortization Fixed Capital	Balance Dec. 31 2020
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	2,929,042.03	.00	170,000.00	327,855.26	.00	3,426,897.29
2064	Sewer Lines - Central Ave.	03/08/10	260,000.00	96,193.18	.00	.00	.00	.00	96,193.18
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	101,115.12	.00	.00	.00	.00	101,115.12
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	385,092.12	.00	.00	.00	.00	385,092.12
2137	Purchase of Truck	08/05/13	60,000.00	38,012.27	.00	.00	.00	.00	38,012.27
2166	Lift Station Improvements	07/21/14	300,000.00	200,000.00	.00	.00	.00	.00	200,000.00
2188	Advanced Metering Infrastructure Program	08/17/15	1,743,313.00	262,771.84	.00	.00	99,597.44	.00	362,369.28
2325	Dehumidification System	10/05/20	50,000.00	.00	50,000.00	.00	.00	.00	50,000.00
				<u>\$4,277,726.56</u>	<u>50,000.00</u>	<u>170,000.00</u>	<u>427,452.70</u>	<u>.00</u>	<u>4,925,179.26</u>
				D	D-43	D-5	D-5	D-28	D
					</				

Schedule of Loans Issued

D-54

Purpose	Date Issue	Original Issue	Maturities of Bonds O/S December 31, 2020	Interest Rate	Balance December 31, 2019	Increased	Decreased	Balance December 31, 2020
Water Plant Improvements	03/10/10	1,565,000.00	8/01/2021 85,000.00	3.000%	680,000.00	.00	80,000.00	600,000.00
(Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)			8/01/2022 90,000.00	4.000%				
			8/01/2023 90,000.00	4.000%				
			8/01/2024 95,000.00	4.000%				
			8/01/2025 100,000.00	4.000%				
			8/01/2026 105,000.00	3.500%				
			8/01/2027 35,000.00	4.000%				
Water Plant Improvements	03/10/10	4,709,250.00	8/01/2021 247,855.26	.000%	1,507,650.66	.00	247,855.26	1,259,795.40
(Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)			8/01/2022 247,855.26	.000%				
			8/01/2023 247,855.26	.000%				
			8/01/2024 247,855.26	.000%				
			8/01/2025 247,855.26	.000%				
			8/01/2026 20,519.10	.000%				

D-54
(Continued)

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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	Paid From			Authorizations Cancelled	Balance
		December 31, 2019	Loans Issued	Operating Budget Cost of Improvements	Authorized		December 31, 2020
2049/2055	Water Plant Improvements	1,583,307.31	.00	.00	170,000.00	.00	1,413,307.31
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	100,000.00	.00	.00	.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	500,000.00	.00	.00	.00	.00	500,000.00
		<u>\$3,452,879.62</u>	<u>.00</u>	<u>.00</u>	<u>170,000.00</u>	<u>.00</u>	<u>3,282,879.62</u>
	Ref.	Footnote D	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>
<u>Balance</u> - December 31, 2019	E	940,866.27	169.60
<u>Increased by</u>			
Beach Revenues	E-4	2,724,718.50	.00
Miscellaneous Revenue not Anticipated	E-4	21,182.62	.00
Change Fund	E-8	12,300.00	.00
Contra Items	E-8	257,994.02	6.62
Interest on Investments	E-4	1,711.93	.00
Prepaid Beach Revenue	E	578,160.00	.00
Overpaid Beach Use Fee	E	150.00	.00
Interfund Beach Capital Fund	E-31	453,760.27	.00
Bond Anticipation Note Issued	E:E-36	.00	1,000,000.00
Premium on Bond Anticipation Note	E-1	.00	5,135.77
		<u>4,049,977.34</u>	<u>1,005,142.39</u>
		4,990,843.61	1,005,311.99
<u>Decreased by</u>			
2020 Appropriations	E-5	1,917,952.43	.00
2019 Appropriation Reserves and Reserve for Encumbrances	E-34	17,962.24	.00
Interest on Notes	E-36	.00	.00
Change Fund	E-8	12,300.00	.00
Contra Items	E-8	257,994.02	6.62
Interfund Beach Capital Fund	E-31	194,831.90	.00
Interfund Beach Operating Fund	E-31	.00	453,760.27
		<u>2,401,040.59</u>	<u>453,766.89</u>
<u>Balance</u> - December 31, 2020	E	<u>\$2,589,803.02</u>	<u>551,545.10</u>

Schedule of Change Fund

E-10

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	E	.00
<u>Increased by</u>		
Cash Received	E-8	12,300.00
		12,300.00
<u>Decreased by</u>		
Cash Disbursed	E-8	12,300.00
<u>Balance</u> - December 31, 2020	E	<u>\$.00</u>

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

E-13

	Balance Dec. 31 <u>2019</u>	<u>Receipts</u>	<u>Disburse-</u> <u>ments</u>	<u>To</u>	<u>From</u>	Balance Dec. 31 <u>2020</u>
Capital Improvement Fund	8,750.00	.00	.00	.00	.00	8,750.00
Interfund with Beach Operating Fund	300,636.12	.00	453,760.27	194,831.90	41,707.75	.00
Capital Surplus - Fund Balance	16,138.71	5,135.77	.00	.00	.00	21,274.48
Contra	.00	6.62	6.62	.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 nd Avenue Parking Lot - Ordn. #2187	(227,116.20)	.00	.00	37,852.70	.00	(189,263.50)
2 nd Avenue Parking Lot - Ordn. #2193	(23,130.27)	.00	.00	3,855.05	.00	(19,275.22)
Various Improvements - Ordn. #2258/2289	(233,972.66)	.00	.00	.00	7,187.50	(241,160.16)
Various Improvements - Ordn. #2290	(91,247.86)	.00	.00	.00	28,682.35	(119,930.21)
Various Improvements - Ordn. #2304	(5,347.20)	1,000,000.00	.00	.00	158,962.05	835,690.75
	<u>\$ 169.60</u>	<u>1,005,142.39</u>	<u>453,766.89</u>	<u>236,539.65</u>	<u>236,539.65</u>	<u>551,545.10</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 2019	Additions 2020	Balance Dec. 31 2020
Beachfront and Parking Lot Facilities and Equipment	12,501.00	.00	12,501.00
Improvement Beachfront Facilities - 1973	57,747.88	.00	57,747.88
Improvement 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>E-29</u>	<u>2,137,097.01</u>
		<u>E</u>	<u>E</u>

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	Balance Dec. 31 2019	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2020
2095	Improvements Main Beach Office	1,600,000.00	.00	.00	.00	.00	1,600,000.00
2127	Emergency Reconstruction and Improvement of Beach Facilities	7,400,000.00	.00	.00	.00	.00	2,900,000.00
2187	2 nd Avenue Parking Lot	232,500.00	.00	.00	.00	.00	232,500.00
2193	2 nd Avenue Parking Lot	92,500.00	.00	.00	.00	.00	92,500.00
2258/2289	Various Improvements	317,500.00	.00	.00	.00	.00	317,500.00
2290	Various Improvements	145,000.00	.00	.00	.00	.00	145,000.00
2304	Various Improvements	1,170,000.00	.00	.00	.00	.00	1,170,000.00
		<u>\$6,457,500.00</u>	<u>E-43</u>	<u>E-43</u>	<u>E-28</u>	<u>E-43</u>	<u>6,457,500.00</u>
		<u>E</u>				<u>E</u>	

Ref.

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

E-31

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019		
(Due to Beach Operating Fund)	E	300,636.12
<u>Increased by</u>		
Cash Received - Improvement Authorizations	E-8:E-43	194,831.90
		495,468.02
<u>Decreased by</u>		
Cash Disbursed	E-8	453,760.27
Budget Authorizations - Deferred Charges	E-5	41,707.75
		495,468.02
<u>Balance</u> - December 31, 2020	E	\$ <u>.00</u>

Schedule of 2019 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>2019</u>	<u>Transfers</u>	<u>Disbursed</u>	<u>Lapsed</u>	<u>Expended</u>
Salaries and Wages	54,141.73	54,141.73	.00	54,141.73	.00
Other Expenses	108,375.88	108,375.88	17,962.24	90,413.64	.00
Social Security System	9,126.56	9,126.56	.00	9,126.56	.00
Unemployment Compensation Trust	50.00	50.00	.00	50.00	.00
	<u>\$171,694.17</u>	<u>171,694.17</u>	<u>17,962.24</u>	<u>153,731.93</u>	<u>.00</u>
	<u>Ref.</u>		E-8	E-1	E
Appropriation Reserves	E	152,024.19			
Reserve for Encumbrances	E	19,669.98			
		<u>\$171,694.17</u>			

Schedule of Interest on Notes
Analysis of Balance - December 31, 2020

E-36

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2019	E	.00
<u>Increased by</u>		
Budget Appropriations	E-5	1,678.08
		1,678.08
<u>Decreased by</u>		
Cash Disbursed	E-8	.00
<u>Balance</u> - December 31, 2020	D	\$ <u>1,678.08</u>

Analysis of Accrued Interest - December 31, 2020

Principal					
Outstanding	<u>Interest</u>				
<u>December 31, 2020</u>	<u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bond Anticipation Notes					
\$1,000,000.00	1.25%	11/12/20	12/31/20	49 Days	\$ <u>1,678.08</u>

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

Number	Improvement Description	2020 Authorizations												Ref.
		Date	Amount	Balance		Down Payment or Capital Improvement Fund	Charges to Future Revenue	Authori- zations Cancelled	Paid or Charged	Balance				
				December 31, 2019						December 31, 2020				
				Funded	Unfunded					Funded	Unfunded			
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	.00	154,828.63	.00	.00	.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	.00	.00	369,297.98		
2187	2 nd Avenue Parking Lot	08/17/15	232,500.00	.00	5,383.80	.00	.00	.00	.00	.00	.00	5,383.80		
2193	2 nd Avenue Parking Lot	09/21/15	92,500.00	.00	69,369.73	.00	.00	.00	.00	.00	.00	69,369.73		
2258/2289	Various Improvements	05/20/19	317,500.00	.00	58,593.91	.00	.00	.00	.00	7,187.50	.00	51,406.41		
2290	Various Improvements	05/20/19	145,000.00	.00	53,752.14	.00	.00	.00	.00	28,682.35	.00	25,069.79		
2304	Various Improvements	11/18/19	1,170,000.00	.00	1,164,652.80	.00	.00	.00	.00	158,962.05	.00	1,005,690.75		
			\$.00	1,875,878.99	.00	.00	.00	.00	194,831.90	.00	1,681,047.09		

E-43

Schedule of Capital Improvement Fund

	Ref.		Ref.
<u>Balance - December 31, 2019</u>	E		8,750.00
<u>Increased by</u>			
Budget Contribution	E-5		.00
			8,750.00
<u>Decreased by</u>			
Appropriation to Finance Improvement Authorizations	E-50		.00
<u>Balance - December 31, 2020</u>	E		\$8,750.00

E-45

Borough of Manasquan, NJ
Beach Utility Fund

Schedule of Reserve for Amortization

<u>Balance</u> - December 31, 2019	<u>Ref.</u> E	<u>E-49</u> 2,137,097.01
<u>Increased by</u> Transfer from Deferred Reserve for Amortization	E-50	.00
<u>Balance</u> - December 31, 2020	E	<u>\$2,137,097.01</u>

Schedule of Deferred Reserve for Amortization

Ordinance Number	Improvement Description	Date	Balance Dec. 31		To Reserve Paid from Operating Budget	For Amortization Fixed Capital	Balance Dec. 31 2020
			Amount	2019	Bonds and Notes	Cost of Improvements Authorized	
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	1,585,000.00	15,000.00	.00	1,600,000.00
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	2,564,332.35	67,000.00	.00	2,631,332.35
2258/2289	Various Improvements	05/20/19	317,500.00	24,933.43	.00	.00	24,933.43
2187	2 nd Avenue Parking Lot	08/17/15	232,500.00	.00	.00	37,852.70	37,852.70
2193	2 nd Avenue Parking Lot	09/21/15	92,500.00	.00	.00	3,855.05	3,855.05
			<u>\$4,174,265.78</u>	<u>E-43</u>	<u>82,000.00</u>	<u>41,707.75</u>	<u>4,297,973.53</u>
			E		E-5	E-5	E

Schedule of Beach Capital Bond Anticipation Notes

Purpose	Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance Dec. 31	
						2019	2020
Improvement Main Beach Office	2095	08/26/13	08/23/19	08/23/20	None	15,000.00	.00*
Emergency Reconstruction and Improvement Beach Facilities	2127	08/26/13	08/23/19	08/23/20	None	67,000.00	.00*
Various Beach Improvements	2304	11/12/20	11/12/20	11/12/21	1.25%	.00	.00
						<u>\$82,000.00</u>	<u>1,000,000.00</u>
						E	E

*Due to Beach Operating Fund

Schedule of Bonds and Notes Authorized But Not Issued

Ordinance Number	Improvement Description	Balance Dec. 31		Paid from Operating Budget		Notes Issued	Authorizations Cancelled	Balance Dec. 31 2020
		2019	2020	Improvements Authorized	Cost of Improvements			
2127	Emergency Reconstruction & Improvement of Beach Facilities	268,667.65	.00	.00	.00	.00	.00	268,667.65
2187	2 nd Avenue Parking Lot	232,500.00	.00	37,852.70	.00	.00	.00	194,647.30
2193	2 nd Avenue Parking Lot	92,500.00	.00	3,855.05	.00	.00	.00	88,644.95
2258/2289	Various Improvements	292,566.57	.00	.00	.00	.00	.00	292,566.57
2290	Various Improvements	145,000.00	.00	.00	.00	.00	.00	145,000.00
2304	Various Improvements	1,170,000.00	.00	.00	.00	.00	.00	170,000.00
		<u>\$2,201,234.22</u>	<u>E-43</u>	<u>41,707.75</u>	<u>E-6:E-50</u>	<u>1,000,000.00</u>	<u>.00</u>	<u>1,159,526.47</u>
		Footnote E				E-53	E-43	Footnote E

Borough of Manasquan, NJ
Comparative Data
Year Ended December 31, 2020

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

	<u>Year 2020</u>		<u>Year 2019</u>	
<u>Revenue (Cash Basis)</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	2,082,915.98	5.45	1,660,862.32	4.55
Miscellaneous - From other than				
Local Property Tax Levies	3,079,628.42	8.07	3,484,391.27	9.54
Collection of Delinquent Taxes and Tax Title Liens	373,204.80	.98	402,550.83	1.10
Collection of Current Tax Levy	<u>32,651,087.01</u>	<u>85.50</u>	<u>30,980,880.59</u>	<u>84.81</u>
<u>Total Funds</u>	<u>\$38,186,836.21</u>	<u>100.00</u>	<u>36,528,685.01</u>	<u>100.00</u>
<u>Expenditures (Accrual Basis)</u>				
Budget Expenditures				
Municipal Purposes	10,958,383.92	30.28	10,436,006.80	30.20
County Taxes	6,870,645.46	18.99	6,367,410.90	18.43
Special District Taxes	873,519.00	2.41	867,579.00	2.51
Local District School Taxes	17,386,376.00	48.04	16,756,430.00	48.49
Municipal Open Space	100,396.63	.28	100,024.83	.29
Other Expenditures	<u>.00</u>	<u>.00</u>	<u>27,697.66</u>	<u>.08</u>
<u>Total Expenditures</u>	<u>36,189,321.01</u>	<u>100.00</u>	<u>34,555,149.19</u>	<u>100.00</u>
Less: Expenditures to be				
Raised by Future Taxes	<u>.00</u>		<u>.00</u>	
<u>Total Adjusted Expenditures</u>	<u>36,189,321.01</u>		<u>34,555,149.19</u>	
<u>Excess in Revenue</u>	<u>1,997,515.20</u>		<u>1,973,535.82</u>	
<u>Fund Balance - January 1</u>	<u>4,524,997.71</u>		<u>4,212,324.21</u>	
	<u>6,522,512.91</u>		<u>6,185,860.03</u>	
<u>Less: Utilized as Anticipated Revenue</u>	<u>2,082,915.98</u>		<u>1,660,862.32</u>	
<u>Fund Balance - December 31</u>	<u>\$ 4,439,596.93</u>		<u>4,524,997.71</u>	

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

	<u>Year 2020</u>		<u>Year 2019</u>	
<u>Revenue (Cash Basis)</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized	325,000.00	9.22	378,110.00	10.21
Collection of Rents	3,051,260.33	86.56	2,972,620.64	80.24
Reserve for Repayment of Debt	.00	.00	200,000.00	5.40
Miscellaneous - From other than				
Water and Sewer Rents	<u>148,637.58</u>	<u>4.22</u>	<u>153,804.22</u>	<u>4.15</u>
<u>Total Funds</u>	<u>\$3,524,897.91</u>	<u>100.00</u>	<u>3,704,534.86</u>	<u>100.00</u>

Borough of Manasquan, NJ
Comparative Data
Year Ended December 31, 2020

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

	<u>Year 2020</u>		<u>Year 2019</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Expenditures (Accrual Basis)</u>				
Budget Expenditures				
Operating	2,268,027.50	69.92	2,266,157.05	66.04
Capital Purposes	185,000.00	5.70	232,000.00	6.76
Debt Service	530,140.77	16.34	534,776.70	15.58
Deferred Charges and Statutory Expenditures	<u>260,517.05</u>	<u>8.04</u>	<u>398,674.86</u>	<u>11.62</u>
<u>Total Expenditures</u>	3,243,685.32	<u>100.00</u>	3,431,608.61	<u>100.00</u>
Less: Expenditures to be Raised by Future Taxes	<u>.00</u>		<u>.00</u>	
<u>Total Adjusted Expenditures</u>	3,243,685.32		3,431,608.61	
<u>Excess in Revenue</u>	281,212.59		272,926.25	
<u>Fund Balance - January 1</u>	<u>693,227.80</u>		<u>798,411.55</u>	
	974,440.39		1,071,337.80	
<u>Less: Utilized in Current Fund Budget</u>	<u>325,000.00</u>		<u>378,110.00</u>	
<u>Fund Balance - December 31</u>	<u>\$ 649,440.39</u>		<u>693,227.80</u>	

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

	<u>Year 2020</u>		<u>Year 2019</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Revenue (Cash Basis)</u>				
Fund Balance Utilized	486,891.57	13.20	623,000.00	22.07
Collection of Beach Revenue	3,004,038.50	81.46	2,071,334.00	73.39
Reserve for Sale of Borough Assets	20,000.00	.54	.00	.00
Miscellaneous - From other than Beach Revenues	<u>176,626.48</u>	<u>4.80</u>	<u>128,056.87</u>	<u>4.54</u>
<u>Total Funds</u>	<u>\$3,687,556.55</u>	<u>100.00</u>	<u>2,822,390.87</u>	<u>100.00</u>
<u>Expenditures (Accrual Basis)</u>				
Budget Expenditures				
Operating	1,942,942.00	85.38	1,780,462.00	76.22
Debt Service	83,678.08	3.68	306,492.95	13.12
Deferred Charges and Statutory Expenditures	147,074.57	6.46	99,135.00	4.24
Surplus (General Budget)	<u>102,000.00</u>	<u>4.48</u>	<u>150,000.00</u>	<u>6.42</u>
<u>Total Expenditures</u>	2,275,694.65	<u>100.00</u>	2,336,089.95	<u>100.00</u>

Borough of Manasquan, NJ
Comparative Data
Year Ended December 31, 2020

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

	<u>Year 2020</u>		<u>Year 2019</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Less: Expenditures to be Raised by Future Revenue				
	<u>.00</u>		<u>.00</u>	
<u>Total Adjusted Expenditures</u>	<u>2,275,694.65</u>		<u>2,336,089.85</u>	
Excess in Revenue	1,411,861.90		486,300.92	
Fund Balance - January 1	<u>819,304.27</u>		<u>956,003.35</u>	
	2,231,166.17		1,442,304.27	
Less: Utilized in Budget	<u>486,891.57</u>		<u>623,000.00</u>	
<u>Fund Balance - December 31</u>	<u>\$1,744,274.60</u>		<u>819,304.27</u>	

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.

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collection</u>
2020	32,914,825.12	32,651,087.01	99.19%
2019	31,365,918.56	30,980,880.59	98.77%
2018	30,623,854.19	30,192,789.94	98.59%

COMPARISON OF TAX RATE INFORMATION

<u>Tax Rate</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
(Adjusted) General Per \$100 of Valuation	<u>\$1.63</u>	<u>1.56</u>	<u>1.53</u>
<u>Apportionment of Tax Rate</u>			
Municipal General	<u>.37</u>	<u>.37</u>	<u>.35</u>
County	<u>.34</u>	<u>.30</u>	<u>.32</u>
Local School	<u>.87</u>	<u>.84</u>	<u>.81</u>
Special	<u>.04</u>	<u>.04</u>	<u>.04</u>
Municipal Open Space	<u>.01</u>	<u>.01</u>	<u>.01</u>

Borough of Manasquan, NJ
Comparative Data
Year Ended December 31, 2020

COMPARISON OF TAX RATE INFORMATION (continued)

Assessed Valuations

2020	<u>\$2,005,799,300</u>
2019	<u>1,998,829,375</u>
2018	<u>1,982,950,975</u>

COMPARISON OF CURRENT FUND BALANCE

<u>Year</u>	<u>Current Fund</u>	<u>Utilized In Succeeding Year's Budget</u>	<u>Water & 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>
2020	4,439,596.93	1,955,328.48	649,440.39	325,000.00	1,744,274.60	589,641.62
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

PART II

ALVINO & SHECHTER, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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**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, 2020, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated September 28, 2021. 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.

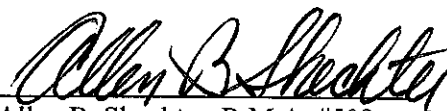
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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
September 28, 2021

Borough of Manasquan, NJ
Summary Schedule of Prior Year Audit Findings
For the Year Ended December 31, 2020

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, 2020

An audit of the financial accounts and transactions of the Borough of Manasquan, in the County of Monmouth, for the year ended December 31, 2020, 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, 2020 the bid threshold was raised in accordance with N.J.S.A. 40A:11-3 to \$44,000.00 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
Mount Lane Improvement Project
Manasquan Beach Headquarters Improvement Project

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, 2020

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 6, 2020 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, 2020

TAX TITLE LIENS

The last tax sale was held on December 4, 2020 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>
2020	0
2019	0
2018	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 2020.

<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>
2020	.00	245,582.12	245,582.12	0.75%
2019	.00	373,204.95	373,204.95	1.19%
2018	23,006.13	410,167.60	433,173.73	1.41%

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>
2020	209,040.00
2019	209,040.00
2018	209,040.00

Borough of Manasquan, NJ
Recommendations
Year Ended December 31, 2020

Chief Financial Officer's Office

During the course of the audit we noted the following:

2020-1 *Interfunds existed at year end.

We recommend:

2020-1 *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.

Neptune, New Jersey
September 28, 2021

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