**SUMMARY OR SYNOPSIS OF 2021 AUDIT REPORT FOR PUBLICATION**

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

 Balance Balance

 Dec. 31, 2021 Dec. 31, 2020

**Assets**

 Cash and Investments 19,869,473.07 17,116,471.36

 Taxes, Liens, Assessment and Utility Charges Receivable 594,497.01 379,131.88

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

 Accounts Receivable 3,101,400.80 2,659,213.94

 General Fixed Assets 40,686,685.58 38,868,199.37

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

 Fixed Capital - Authorized and Uncompleted - Utilities 18,365,313.00 17,615,313.00

 Deferred Charges to Future Taxation - Funded 9,511,339.05 4,905,526.11

 Deferred Charges to Future Taxation - Unfunded 12,008,318.59 11,074,988.13

 Deferred Charges to Future Revenue of Succeeding Years .00 1,368,774.33

**Total Assets** $114,384,461.62 104,235,052.64

**Liabilities, Reserves and Fund Balance**

 Bonds, Notes and Loans Payable 18,919,080.47 14,056,412.56

 Appropriation Reserves and Other Liabilities 11,091,658.09 10,031,744.24

 Improvement Authorizations 12,356,798.92 11,447,461.89

 Investment in General Fixed Assets 40,686,685.58 38,868,199.37

 Special Funds Accumulated 2,304,737.17 2,119,358.31

 Amortization of Fixed Capital Acquired or Authorized 20,114,000.01 19,261,547.31

 Reserve for Certain Accounts Receivable 878,734.99 654,352.53

 Fund Balance 8,032,766.39 7,795,976.43

**Total Liabilities, Reserves and Fund Balance** $114,384,461.62 104,235,052.64

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

**Current Fund**

 Year 2021 Year 2020

**Revenue (Cash Basis)**

 Fund Balance Utilized 1,955,328.48 2,082,915.98

 Collection of Delinquent Taxes and

 Tax Title Liens 233,167.09 373,204.80

 Collection of Current Tax Levy 33,112,375.90 32,651,087.01

 Miscellaneous - From Other than

 Local Property Tax Levy 3,852,517.17 3,079,628.42

**Total Revenue** 39,153,388.64 38,186,836.21

**Expenditures (Accrual Basis)**

 Budget Expenditures

 Municipal Purposes 11,305,315.71 10,958,383.92

 Local School Taxes 17,732,164.00 17,386,376.00

 County Taxes 6,978,919.91 6,870,645.46

 Special District Taxes 886,495.00 873,519.00

 Municipal Open Space Taxes 101,236.33 100,396.63

 Other Expenditures 50.02 .00

**Total Expenditures** 37,004,180.97 36,189,321.01

 Less: Expenditures to be

 Raised by Future Taxation .00 .00

**Total Adjusted Expenditures** 37,004,180.97 36,189,321.01

**Excess of Revenue** 2,149,207.67 1,997,515.20

**Fund Balance** - January 1 4,439,596.93 4,524,997.71

 6,588,804.60 6,522,512.91

 Less: Utilized as Anticipated Revenue 1,955,328.48 2,082,915.98

**Fund Balance** - December 31 $ 4,633,476.12 4,439,596.93

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

**Water and Sewer Utility Fund**

 Year 2021 Year 2020

**Revenue (Cash Basis)**

 Fund Balance Utilized 325,000.00 325,000.00

 Collection of Water and Sewer Rents 3,068,022.84 3,051,260.33

 Miscellaneous - From Other than

 Water and Sewer Rents 142,832.95 148,637.58

**Total Revenue** 3,535,855.79 3,524,897.91

**Expenditures (Accrual Basis)**

 Budget Expenditures

 Operating 2,372,104.10 2,268,027.50

 Capital Improvements 150,000.00 185,000.00

 Debt Service 526,085.75 530,140.77

 Deferred Charges and Statutory Expenditures 266,879.14 260,517.05

**Total Expenditures** 3,315,068.99 3,243,685.32

 Less: Expenditures to be

 Raised by Future Revenue .00 .00

**Total Adjusted Expenditures** 3,315,068.99 3,243,685.32

**Excess of Revenue** 220,786.80 281,212.59

**Fund Balance** - January 1 649,440.39 693,227.80

 870,227.19 974,440.39

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

**Fund Balance** - December 31 $ 545,227.19 649,440.39

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

**Beach Utility Operating Fund**

 Year 2021 Year 2020

**Revenue (Cash Basis)**

 Fund Balance Utilized 589,641.62 486,891.57

 Collection of Beach Revenue 2,502,000.00 3,004,038.50

 Reserve for Sale of Borough Assets .00 20,000.00

 Miscellaneous - From Other than

 Beach Revenue 143,070.25 176,626.48

**Total Revenue** 3,234,711.87 3,687,556.55

**Expenditures (Accrual Basis)**

 Budget Expenditures

 Operating 2,016,310.00 1,942,942.00

 Debt Service 11,344.66 83,678.08

 Deferred Charges and Statutory Expenditures 368,121.62 147,074.57

 Other Expenditures 102,170.00 102,000.00

**Total Expenditures** 2,497,946.28 2,275,694.65

 Less: Expenditures to be

 Raised by Future Revenue .00 .00

**Total Adjusted Expenditures** 2,497,946.28 2,275,694.65

**Excess of Revenue** 736,765.59 1,411,861.90

**Fund Balance** - January 1 1,744,274.60 819,304.27

 2,481,040.19 2,231,166.17

Less: Utilized as Anticipated Revenue 589,641.62 486,891.57

**Fund Balance** - December 31 $1,891,398.57 1,744,274.60

**RECOMMENDATIONS**

**Chief Financial Officer's Office**

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

**Tax Collector’s Office**

When a new tax collector is appointed that a new surety bond be procured from the effective date through the end of the reporting year.

The above summary or synopsis was prepared from the report of audit of the Borough of Manasquan, County of Monmouth, for the calendar year 2021. This report of audit submitted by Allen B. Shechter, Registered Municipal Accountant, is on file at the Borough Clerk's Office and may be inspected by any interested person.

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

 Barbara Ilaria, Borough Clerk