

SUMMARY OR SYNOPSIS OF 2012 AUDIT REPORT FOR PUBLICATION

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

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
<u>Assets</u>		
Cash and Investments	11,192,277.83	7,729,073.61
Taxes, Liens, Assessment and Utility Charges Receivable	437,865.20	337,362.48
Property Acquired for Taxes - Assessed Value	209,040.00	209,040.00
Accounts Receivable	4,241,408.86	6,188,688.38
General Fixed Assets	38,222,254.37	38,222,254.37
Fixed Capital - Utilities	8,253,270.61	6,725,615.49
Fixed Capital - Authorized and Uncompleted - Utilities	18,809,500.00	12,476,500.00
Deferred Charges to Future Taxation - Funded	2,699,724.76	2,982,815.65
Deferred Charges to Future Taxation - Unfunded	11,446,190.71	5,582,170.69
Deferred Charges to Future Revenue of Succeeding Years	<u>4,469,222.84</u>	<u>8,255.09</u>
<u>Total Assets</u>	<u>\$99,980,755.18</u>	<u>80,461,775.76</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Bonds, Notes and Loans Payable	11,678,897.09	12,147,347.39
Appropriation Reserves and Other Liabilities	13,003,831.34	7,130,084.70
Improvement Authorizations	20,481,726.46	7,079,421.87
Investment in General Fixed Assets	38,222,254.37	38,222,254.37
Special Funds Accumulated	1,675,107.75	1,475,933.66
Amortization of Fixed Capital Acquired or Authorized	10,931,307.04	10,106,690.75
Reserve for Certain Accounts Receivable	716,070.79	891,838.11
Fund Balance	<u>3,271,560.34</u>	<u>3,408,204.91</u>
<u>Total Liabilities, Reserves and Fund Balance</u>	<u>\$99,980,755.18</u>	<u>80,461,775.76</u>

Comparative Statement of Operations and Change in Fund Balance

Current Fund

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	1,000,000.00	1,110,004.00
Collection of Delinquent Taxes and Tax Title Liens	297,759.27	266,277.51
Collection of Current Tax Levy	25,969,762.51	25,539,770.05
Miscellaneous - From Other than Local Property Tax Levy	<u>2,609,813.44</u>	<u>2,440,905.78</u>
<u>Total Revenue</u>	<u>29,877,335.22</u>	<u>29,356,957.34</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures Municipal Purposes	12,644,411.02	7,972,817.98
Local School Taxes	13,719,834.00	13,237,482.00
County Taxes	6,076,116.98	6,249,621.46
Special District Taxes	713,621.00	692,628.00
Municipal Open Space Taxes	80,592.85	80,545.77
Other Expenditures	<u>20,366.91</u>	<u>274,001.74</u>
<u>Total Expenditures</u>	<u>33,254,942.76</u>	<u>28,507,096.95</u>
Less: Expenditures to be Raised by Future Taxation	<u>4,469,222.84</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>28,785,719.92</u>	<u>28,507,096.95</u>
<u>Excess of Revenue</u>	1,091,615.30	849,860.39
<u>Fund Balance - January 1</u>	<u>1,541,026.74</u>	<u>1,801,170.35</u>
	2,632,642.04	2,651,030.74
Less: Utilized as Anticipated Revenue	<u>1,000,000.00</u>	<u>1,110,004.00</u>
<u>Fund Balance - December 31</u>	<u>\$ 1,632,642.04</u>	<u>1,541,026.74</u>

Comparative Statement of Operations and Change in Fund Balance

Water and Sewer Utility Fund

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	267,948.22	234,330.94
Collection of Water and Sewer Rents	2,552,979.23	2,641,677.62
Miscellaneous - From Other than Water and Sewer Rents	<u>75,334.45</u>	<u>92,574.97</u>
<u>Total Revenue</u>	<u>2,896,261.90</u>	<u>2,968,583.53</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures		
Operating	1,983,236.69	1,854,298.34
Capital Improvements	113,000.00	106,500.00
Debt Service	499,836.26	573,800.50
Deferred Charges and Statutory Expenditures	221,364.50	203,439.68
Other Expenditures	<u>.00</u>	<u>.00</u>
<u>Total Expenditures</u>	<u>2,817,437.45</u>	<u>2,738,038.52</u>
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>2,817,437.45</u>	<u>2,738,038.52</u>
<u>Excess of Revenue</u>	78,824.45	230,545.01
<u>Fund Balance - January 1</u>	<u>401,668.02</u>	<u>405,453.95</u>
	480,492.47	635,998.96
Less: Utilized as Anticipated Revenue	<u>267,948.22</u>	<u>234,330.94</u>
<u>Fund Balance - December 31</u>	<u>\$ 212,544.25</u>	<u>401,668.02</u>

Comparative Statement of Operations and Change in Fund Balance

Beach Utility Operating Fund

	Balance <u>Dec. 31, 2012</u>	Balance <u>Dec. 31, 2011</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	669,822.78	669,822.78
Collection of Beach Revenue	1,733,684.00	1,764,847.00
Miscellaneous - From Other than Beach Revenue	<u>37,562.15</u>	<u>52,531.94</u>
<u>Total Revenue</u>	<u>2,441,068.93</u>	<u>2,487,201.72</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures		
Operating	1,424,018.00	1,393,207.00
Capital Improvements	12,000.00	100,000.00
Deferred Charges and Statutory Expenditures	480,804.78	362,615.78
Other Expenditures	<u>50,280.00</u>	<u>50,000.00</u>
<u>Total Expenditures</u>	<u>1,967,102.78</u>	<u>1,905,822.78</u>
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>1,967,102.78</u>	<u>1,905,822.78</u>
<u>Excess of Revenue</u>	473,966.15	581,378.94
<u>Fund Balance - January 1</u>	<u>772,163.59</u>	<u>860,607.43</u>
	1,246,129.74	1,441,986.37
Less: Utilized as Anticipated Revenue	<u>669,822.78</u>	<u>669,822.78</u>
<u>Fund Balance - December 31</u>	<u>\$ 576,306.96</u>	<u>772,163.59</u>

RECOMMENDATIONS

Chief Financial Officer's Office

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

That the bank accounts be reconciled monthly on a timely basis.

Recreation Commission

That the Borough's governing body pass a resolution authorizing the acceptance of electronic payments and specifying both the type of local unit obligations approved for electronic receipt and the types of electronic receipt that shall be permitted.

The above summary or synopsis was prepared from the report of audit of the Borough of Manasquan, County of Monmouth, for the calendar year 2012. 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.

B. Ilaria

Barbara Ilaria, Borough Clerk