

SUMMARY OR SYNOPSIS OF 2014 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, 2014</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
<u>Assets</u>		
Cash and Investments	14,553,779.93	13,011,428.82
Taxes, Liens, Assessment and Utility Charges Receivable	528,536.26	249,950.40
Property Acquired for Taxes - Assessed Value	209,040.00	209,040.00
Accounts Receivable	3,561,666.50	3,584,094.80
General Fixed Assets	38,367,825.08	38,307,224.44
Fixed Capital - Utilities	10,038,394.52	8,253,270.61
Fixed Capital - Authorized and Uncompleted - Utilities	13,364,500.00	15,014,500.00
Deferred Charges to Future Taxation - Funded	2,122,000.09	2,418,833.69
Deferred Charges to Future Taxation - Unfunded	6,272,200.99	5,615,021.67
Deferred Charges to Future Revenue of Succeeding Years	<u>2,802,574.15</u>	<u>5,691,718.64</u>
<u>Total Assets</u>	<u>\$91,820,517.52</u>	<u>92,355,083.07</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Bonds, Notes and Loans Payable	17,699,658.96	15,262,529.61
Appropriation Reserves and Other Liabilities	10,042,351.92	13,402,388.81
Improvement Authorizations	5,146,030.26	6,770,113.22
Investment in General Fixed Assets	38,367,825.08	38,307,224.44
Special Funds Accumulated	1,850,792.39	1,938,088.80
Amortization of Fixed Capital Acquired or Authorized	12,550,286.44	11,844,246.06
Reserve for Certain Accounts Receivable	1,008,426.87	554,161.08
Fund Balance	<u>5,155,145.60</u>	<u>4,276,331.05</u>
<u>Total Liabilities, Reserves and Fund Balance</u>	<u>\$91,820,517.52</u>	<u>92,355,083.07</u>

Comparative Statement of Operations and Change in Fund Balance

Current Fund

	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	800,000.00	800,000.00
Collection of Delinquent Taxes and Tax Title Liens	225,426.25	363,644.38
Collection of Current Tax Levy	26,329,705.52	25,247,578.57
Miscellaneous - From Other than Local Property Tax Levy	<u>6,138,989.37</u>	<u>4,445,833.54</u>
<u>Total Revenue</u>	<u>33,494,121.14</u>	<u>30,857,056.49</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures Municipal Purposes	11,513,299.55	10,324,039.67
Local School Taxes	13,587,490.00	13,085,044.00
County Taxes	6,179,077.85	5,916,997.64
Special District Taxes	737,195.00	727,810.00
Municipal Open Space Taxes	78,290.53	76,318.68
Other Expenditures	<u>184,088.07</u>	<u>27,842.58</u>
<u>Total Expenditures</u>	<u>32,279,441.00</u>	<u>30,158,052.57</u>
Less: Expenditures to be Raised by Future Taxation	<u>.00</u>	<u>840,000.00</u>
<u>Total Adjusted Expenditures</u>	<u>32,279,441.00</u>	<u>29,318,052.57</u>
<u>Excess of Revenue</u>	<u>1,214,680.14</u>	<u>1,539,003.92</u>
<u>Fund Balance - January 1</u>	<u>2,371,645.96</u>	<u>1,632,642.04</u>
	3,586,326.10	3,171,645.96
Less: Utilized as Anticipated Revenue	<u>800,000.00</u>	<u>800,000.00</u>
<u>Fund Balance - December 31</u>	<u>\$ 2,786,326.10</u>	<u>2,371,645.96</u>

Comparative Statement of Operations and Change in Fund Balance

Water and Sewer Utility Fund

	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	150,000.00	200,000.00
Collection of Water and Sewer Rents	2,500,940.80	2,491,414.41
Miscellaneous - From Other than Water and Sewer Rents	<u>486,404.67</u>	<u>558,699.40</u>
<u>Total Revenue</u>	<u>3,137,345.47</u>	<u>3,250,113.81</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures		
Operating	2,046,470.19	2,033,494.56
Capital Improvements	115,000.00	115,000.00
Debt Service	497,963.84	498,082.62
Deferred Charges and Statutory Expenditures	217,312.22	208,988.97
Other Expenditures	<u>.00</u>	<u>.00</u>
Total Expenditures	2,876,746.25	2,855,566.15
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>2,876,746.25</u>	<u>2,855,566.15</u>
<u>Excess of Revenue</u>	260,599.22	394,547.66
<u>Fund Balance</u> - January 1	<u>407,091.91</u>	<u>212,544.25</u>
	667,691.13	607,091.91
Less: Utilized as Anticipated Revenue	<u>150,000.00</u>	<u>200,000.00</u>
<u>Fund Balance</u> - December 31	<u>\$ 517,691.13</u>	<u>407,091.91</u>

Comparative Statement of Operations and Change in Fund Balance

Beach Utility Operating Fund

	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>
<u>Revenue (Cash Basis)</u>		
Fund Balance Utilized	200,000.00	200,000.00
Collection of Beach Revenue	1,714,677.00	1,464,802.50
Miscellaneous - From Other than Beach Revenue	<u>121,544.62</u>	<u>151,234.84</u>
<u>Total Revenue</u>	<u>2,036,221.62</u>	<u>1,816,037.34</u>
<u>Expenditures (Accrual Basis)</u>		
Budget Expenditures		
Operating	1,368,709.03	1,356,953.21
Capital Improvements	.00	.00
Debt Service	26,979.97	.00
Deferred Charges and Statutory Expenditures	99,726.07	187,865.00
Other Expenditures	<u>.00</u>	<u>.00</u>
<u>Total Expenditures</u>	1,495,415.07	1,544,818.21
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>	<u>.00</u>
<u>Total Adjusted Expenditures</u>	<u>1,495,415.07</u>	<u>1,544,818.21</u>
<u>Excess of Revenue</u>	540,806.55	271,219.13
<u>Fund Balance - January 1</u>	<u>647,526.09</u>	<u>576,306.96</u>
	1,188,332.64	847,526.09
Less: Utilized as Anticipated Revenue	<u>200,000.00</u>	<u>200,000.00</u>
<u>Fund Balance - December 31</u>	<u>\$ 988,332.64</u>	<u>647,526.09</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.

That all receipts and disbursements be posted in the general ledger on a timely basis.

That the monthly dog reports be filled out correctly.

The above summary or synopsis was prepared from the report of audit of the Borough of Manasquan, County of Monmouth, for the calendar year 2014. 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