BOROUGH OF MANASQUAN

COUNTY OF MONMOUTH

NEW JERSEY

REPORT OF AUDIT

YEARS ENDED DECEMBER 31, 2014 AND 2013

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, as of December 31, 2014 and 2013, 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, 2014, 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 opinion 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, 2014 and 2013, 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, 2014 and 2013. The LOSAP Trust Fund financial activities are included in the Borough's Trust Fund, and represent 12.59% and 10.79% of the assets and liabilities, respectively, of the Borough's Trust Funds as of December 31, 2014 and 2013.

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, 2014 and 2013, 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, 2014 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, the comments and recommendations section, the schedule of expenditures of federal awards, as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the schedule of expenditures of state financial assistance as required by New Jersey's OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information listed in the table of contents, the schedules of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relates 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 supplemental information listed in the table of contents, the schedule of federal awards and the schedule of state expenditures 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 February 17, 2016 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

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

Neptune, New Jersey
February 17, 2016

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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 of the Borough of Manasquan (herein referred to as "the Borough"), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated February 17, 2016. That report indicated that the Borough of Manasquan's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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*.

We noted certain immaterial instances of noncompliance 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
February 17, 2016

CURRENT FUND

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

A
(Page 1 of 2)

	Ref.	Balance Dec. 31 2014	Balance Dec. 31 2013
Assets			
Cash	A-4	4,720,656.19	7,030,181.04
Cash - Change Funds	A-10	450.00	450.00
Notes Receivable - General Capital	C-19	4,346,371.55	2,554,018.70
		9,067,477.74	9,584,649.74
Receivable with Full Reserves			
Delinquent Property Taxes Receivable	A-15	399,863.55	212,970.89
Tax Title Liens Receivable	A-16	.00	11,273.55
Property Acquired for Taxes - Assessed Valuation	A-18	209,040.00	209,040.00
Revenue Accounts Receivable	A-22	83,368.94	72,904.82
Interfund Due from Municipal Open Space Trust Fund	B	121,628.26	18,040.22
Interfund Due from Traffic Trust Fund	A-4	2,553.00	2,000.00
Interfund Due from General Capital Fund	A-39	43,874.59	.00
Interfund Due from Miscellaneous Trust Fund	A-4	325.00	.00
Interfund Due from Tourism Trust Fund	A-4	17,700.00	.00
		878,353.34	526,229.48
Deferred Charges			
Community Disaster Loan	A	1,287,464.47	875,131.85
Special Emergency Authorizations (40A:4-55)	A-24	651,203.72	4,247,378.28
		1,938,668.19	5,122,510.13
		11,884,499.27	15,233,389.35
Federal and State Grant Fund			
Federal and State Grants Receivable	A-27	29,052.00	30,389.53
Interfund - Due from Current Fund	A-26	75,669.24	51,190.90
		104,721.24	81,580.43
Total Assets		$11,989,220.51	15,314,969.78

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

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

	Ref.	Balance Dec. 31 2014	Balance Dec. 31 2013
Liabilities, Reserves and Fund Balance			
Liabilities			
Tax Overpayments	A-4:A-30	.00	.00
Appropriation Reserves	A-3:A-25	328,974.58	568,768.88
Reserve for Encumbrances	A-3:A-25	48,549.51	90,432.54
Prepaid Taxes	A-4	230,604.07	185,649.23
Accounts Payable - LOSAP	A-3:A-25	28,000.00	.00
Reserve for TTL Installment Payments	A-4	.00	9,628.64
Spending Reserve - Special Emergency Sandy	A-24	145,889.46	795,889.46
Due to State of New Jersey	A-43	12,617.85	14,441.14
Local District School Tax Payable	A-37	4,781,405.48	4,530,181.50
County Tax Payable	A-35	40,923.92	17,471.11
Special Emergency Note Payable	A-4	610,000.00	4,659,000.00
Interfund Due to Beach Utility Operating Fund	A-4:E-44	272,447.65	278,511.18
Interfund Due to Unemployment Trust	B	12,807.86	12,807.86
Interfund Due to General Capital Fund	A-39	.00	108,844.05
Interfund Due to Water and Sewer Operating Fund	A-4:D-44	172,948.22	127,096.39
Interfund Due to Federal and State Grants	A-26	75,669.24	51,190.90
Interfund Due to Animal Control Trust Fund	B	17.00	17.00
Interfund Due to Developers Escrow Fund	A-4:B	1,700.00	2,700.00
Reserve for LOSAP - Spending	A	5,539.82	5,539.82
Reserve for FEMA Reimbursements - Unappropriated	A-4	161,048.34	.00
Reserve for Private Donation - Dare Program			
- Appropriated	A-3	2,212.36	1,212.36
- Unappropriated	A-4	1,000.00	1,000.00
Community Disaster Loan Payable	A:A-2	1,275,000.00	875,000.00
Community Disaster Loan - Accrued Interest	A	12,464.47	131.85
		8,219,819.83	12,335,513.91
Reserve for Receivables	A	878,353.34	526,229.48
Fund Balance	A-1	2,786,326.10	2,371,645.96
		11,884,499.27	15,233,389.35
Federal and State Grant Fund			
Appropriated Reserves for Grants	A-28	76,731.49	67,433.70
Unappropriated Reserves for Grants	A-29	27,989.75	14,146.73
		104,721.24	81,580.43
Total Liabilities, Reserves and Fund Balance		$11,989,220.51	15,314,969.78

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

Borough of Manasquan, NJ
Current Fund
Comparative Statement of Operations and Change in Fund Balance - Regulatory Basis A-1

Revenue and Other Income	Ref.	Year 2014	Year 2013
Fund Balance Utilized	A-2	800,000.00	800,000.00
Miscellaneous Revenue Anticipated	A-2	5,339,689.21	3,939,804.50
Receipts from Delinquent Taxes	A-2	225,426.25	363,644.38
Receipts from Current Taxes	A-2	26,329,705.52	25,247,578.57
Non-Budget Revenue	A-2	365,159.18	390,935.94
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-25	434,140.98	113,971.10
Cancelled Reserve for Tax Map	A	.00	1,122.00
Total Income		33,494,121.14	30,857,056.49
Expenditures			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	3,773,325.68	3,643,127.00
Other Expenses	A-3	3,308,894.36	4,148,652.94
Capital Improvements	A-3	.00	.00
Debt Service	A-3	609,341.95	617,863.96
Deferred Charges and Statutory Expenditures	A-3	3,821,737.56	1,914,395.77
County Taxes	A-15	6,179,077.85	5,916,997.64
Special District Taxes	A-15	737,195.00	727,810.00
Local District School Taxes	A-37	13,587,490.00	13,085,044.00
Municipal Open Space Taxes	A-15	78,290.53	76,318.68
Omitted Prior Year Taxes - Due to County	A-35	1,112.47	487.71
Prior Year Municipal Open Space Taxes	A-4:A-15:B-41	14.33	6.48
Prior Year Revenue Returned	A-4	1,050.00	.00
Prior Year Taxes Returned	A-4	15,870.64	9,308.17
Interfund Advanced Municipal Open Space Trust Fund	A:B-41	103,588.04	18,040.22
Interfund Advanced Traffic Trust Fund	A-4	553.00	.00
Interfund Advanced Miscellaneous Trust Fund	A-4	325.00	.00
Interfund Advanced General Capital Fund	A-39	43,874.59	.00
Interfund Advanced Tourism Trust Fund	A-4	17,700.00	.00
Total Expenditures		32,279,441.00	30,158,052.57
Excess (Deficit) in Revenue		1,214,680.14	699,003.92
Adjustments to Income Before Fund Balance			
Expenditures Included Above Which Are by Statute			
Deferred Charges to Succeeding Year Revenue	A-3	.00	840,000.00
Statutory Excess to Surplus Revenue		1,214,680.14	1,539,003.92
Fund Balance - January 1	A:A-1	2,371,645.96	1,632,642.04
		3,586,326.10	3,171,645.96
Decreased by			
Utilized as Anticipated Revenue	A-1	800,000.00	800,000.00
Balance - December 31	A	$ 2,786,326.10	2,371,645.96

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

Borough of Manasquan, NJ
Current Fund
Statement of Revenues - Regulatory Basis - 2014

	Ref.	Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Appropriated	A-1	800,000.00	.00	800,000.00	.00
Miscellaneous Revenues					
Licenses					
Alcoholic Beverages	A-22	18,000.00	.00	21,060.00	3,060.00
Other	A-22	15,000.00	.00	21,320.00	6,320.00
Fees and Permits	A-22	95,000.00	.00	104,965.00	9,965.00
Fines and Costs					
Municipal Court	A-22	400,000.00	.00	417,166.24	17,166.24
Interest and Costs on Taxes	A-4	60,000.00	.00	68,385.45	8,385.45
Energy Receipts Tax	A-4	390,257.00	.00	390,257.00	.00
Dock Mooring	A-22	200,000.00	.00	215,533.00	15,533.00
Planning Board - Subdivision Fees	A-22	15,000.00	.00	24,400.00	9,400.00
Cable Television Franchise Fees	A-22	64,937.00	.00	64,397.00	(540.00)
Uniform Construction Code Fees	A-22	250,000.00	.00	393,803.92	143,803.92
Rent - Beach Garage	A-22	24,000.00	.00	24,000.00	.00
Special Items - Anticipated with Prior Written Consent of Local Government Services					
Drunk Driving Enforcement Fund	A-4	8,932.97	.00	8,932.97	.00
Recycling Tonnage Grant	A	13,337.40	.00	13,337.40	.00
Municipal Court - Brielle	A-4	120,942.10	.00	120,942.10	.00
Municipal Alliance on Alcoholism and Drug Abuse	A:A-4	49,072.00	.00	49,072.06	.06
Private Donation-Dare Program	A	1,000.00	.00	1,000.00	.00
Bullet Proof Vest Fund	A-4	809.33	.00	809.33	.00
FEMA Reimbursements - Special Emergency Note	A-4	2,963,762.94	.00	2,963,762.94	.00
FEMA Reimbursements - Interest on Special Emergency Note	A-4	33,544.80	.00	33,544.80	.00
Community Disaster Loan	A-4	400,000.00	.00	400,000.00	.00
New Jersey Community Forestry Grant	A	3,000.00	.00	3,000.00	.00
Total Miscellaneous Revenue	A-1	5,126,595.54	.00	5,339,689.21	213,093.67

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

Borough of Manasquan, NJ
Current Fund
Statement of Revenues Regulatory Basis - 2014

	Ref.	Budget	Added by N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Receipts From Delinquent Taxes	A-1:A-2	180,000.00	.00	225,426.25	45,426.25
Amounts to be Raised by Taxes for Support of Municipal Budget Appropriations Local Tax for Municipal Purposes	A-2-A-15	6,001,928.00	.00	6,342,876.13	340,948.13
Budget Totals	A-3	12,108,523.54	.00	12,707,991.59	599,468.05
Non-Budget Revenue	A-2	.00	.00	365,159.18	
		12,108,523.54	.00	13,073,150.77	
Budget Adopted	A-3	12,108,523.54			
Budget Appropriations N.J.S. 40A:4-87	A-3	.00			
		$12,108,523.54			

Analysis of Realized Revenues

	Ref.	
Receipts From Delinquent Taxes		
Delinquent Tax Collections	A-15	214,152.70
Tax Title Lien Collections	A-16	11,273.55
	A-1	$225,426.25
Allocation of Current Tax Collections		
Revenue from Collections	A-15:A-1	26,329,705.52
Allocated to School, County and Special District and Municipal Open Space Taxes	A-15	20,582,053.38
Balance for Support of Municipal Appropriations		5,747,652.14
Add: Appropriation Reserve for Uncollected Taxes	A-3	595,223.99
Amount for Support of Municipal Budget Appropriations	A-2	$ 6,342,876.13

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

Borough of Manasquan, NJ
Current Fund
Statement of Revenues - Regulatory Basis - 2014

	Ref.		
Analysis of Miscellaneous Revenue Not Anticipated			
Revenue Accounts Receivable			
Rents	A-22	58,603.27	
Interest on Investments	A-22	10,802.40	
Spring Lake, Sea Girt and Brielle - Drug Alliance	A-22	12,268.00	
			81,673.67
Interest on Assessments		180.10	
Variance Lists and Applications		460.00	
Voided Old Outstanding Checks		26.00	
Police Reports		104.30	
Copies & Video Tapes		72.64	
Street Openings		69,225.00	
Registrars Fees		8,959.00	
Prior Year Budget Reimbursements		3,788.91	
Police Found Money		30.00	
Bench Memorials		1,355.00	
Sale of Borough Assets		30,550.35	
Scrap Metal & Junk Sales		1,072.95	
Bid Specifications		300.00	
Restitution		1,747.50	
Administration Fee - Senior Citizens and Veterans Deductions		1,400.00	
Cable - Right of Way		71,298.85	
Duplicate Tax Bills		5.00	
DMV State Fines		5,275.00	
Encroachment License		5,257.25	
Bounced Check Charges		100.00	
Sale of Mailing Labels		150.00	
Winter Boat/Modular Home Storage		4,050.00	
IRS Levy Refund		83.69	
Dividends		51,378.43	
Insurance Proceeds		25,905.00	
Miscellaneous		575.54	
Check by Phone Charge		135.00	
	A-4		283,485.51
	A-1:A-2		$365,159.18

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

Borough of Manasquan, NJ
Current Fund
Statement of Expenditures - Regulatory Basis - 2014

	Appropriations		Expended			Unexpended	
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled	Over-Expended
General Government Functions							
General Administration							
Salaries and Wages	26,010.00	31,010.00	29,902.65	.00	1,107.35	.00	.00
Other Expenses	47,840.00	55,840.00	53,451.93	.00	2,388.07	.00	.00
Mayor and Council							
Salaries and Wages	9,829.00	9,829.00	9,759.47	.00	69.53	.00	.00
Other Expenses	2,400.00	2,500.00	2,475.51	.00	24.49	.00	.00
Municipal Clerks Office							
Salaries and Wages	97,321.00	97,321.00	94,625.89	.00	2,695.11	.00	.00
Other Expenses	39,780.00	39,780.00	26,043.82	5,006.04	8,730.14	.00	.00
Financial Administration							
Salaries and Wages	41,096.00	38,896.00	38,788.23	.00	107.77	.00	.00
Other Expenses	7,820.00	7,820.00	6,508.47	.00	1,311.53	.00	.00
Audit Services	23,097.90	23,097.90	22,097.90	.00	1,000.00	.00	.00
Revenue Administration							
Salaries and Wages	28,578.00	34,678.00	34,571.62	.00	106.38	.00	.00
Other Expenses	9,810.00	11,810.00	11,721.39	.00	88.61	.00	.00
Tax Assessment Administration							
Salaries and Wages	32,565.70	39,565.70	35,648.74	.00	3,916.96	.00	.00
Other Expenses	10,800.00	10,800.00	8,269.84	14.00	2,516.16	.00	.00
Legal Services & Costs							
Other Expenses	95,000.00	85,000.00	77,503.96	430.00	7,066.04	.00	.00
Municipal Court							
Salaries and Wages	103,394.30	103,394.30	102,189.20	.00	1,205.10	.00	.00
Other Expenses	111,857.00	111,857.00	108,011.61	289.32	3,556.07	.00	.00
Public Defender							
Salaries and Wages	3,000.00	3,000.00	250.00	.00	2,750.00	.00	.00
Engineering Services							
Other Expenses	27,000.00	53,000.00	44,337.23	7,912.50	750.27	.00	.00
Historical Sites Office							
Other Expenses	700.00	700.00	90.00	.00	610.00	.00	.00
	717,898.90	759,898.90	706,247.46	13,651.86	39,999.58	.00	.00
Land Use Administration							
Planning Board							
Salaries and Wages	23,052.92	23,052.92	21,011.78	.00	2,041.14	.00	.00
Other Expenses	17,783.00	17,783.00	11,598.92	14.00	6,170.08	.00	.00
	40,835.92	40,835.92	32,610.70	14.00	8,211.22	.00	.00
Code Enforcement and Administration							
Code Enforcement							
Salaries and Wages	114,368.19	107,868.19	105,246.19	.00	2,622.00	.00	.00
Other Expenses	25,539.00	17,539.00	14,743.50	100.00	2,695.50	.00	.00
Zoning Office							
Salaries and Wages	33,994.00	33,994.00	23,210.23	.00	10,783.77	.00	.00
	173,901.19	159,401.19	143,199.92	100.00	16,101.27	.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 - 2014

	Appropriations		Expended			Unexpended Balance Cancelled	Over-Expended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
Insurance							
General Liability	75,161.00	75,161.00	74,746.16	.00	414.84	.00	.00
Workmen's Compensation	69,116.00	69,116.00	69,115.32	.00	.68	.00	.00
Employee Group Health	936,956.62	866,656.62	866,330.25	.00	326.37	.00	.00
Health Benefit Waiver	74,803.38	74,803.38	74,596.91	.00	206.47	.00	.00
	1,156,037.00	1,085,737.00	1,084,788.64	.00	948.36	.00	.00
Public Safety Functions							
Police Department							
Salaries and Wages	2,536,289.09	2,573,289.09	2,505,887.68	.00	67,401.41	.00	.00
Other Expenses	90,515.39	121,115.39	95,154.67	12,592.83	13,367.89	.00	.00
Office of Emergency Management							
Salaries and Wages	21,800.00	21,800.00	21,703.38	.00	96.62	.00	.00
Other Expenses	23,500.00	33,300.00	28,157.96	475.00	4,667.04	.00	.00
Aid to First Aid Organization	20,000.00	20,000.00	20,000.00	.00	.00	.00	.00
Municipal Prosecutor's Office							
Other Expenses	24,050.00	24,050.00	24,000.00	.00	50.00	.00	.00
	2,716,154.48	2,793,554.48	2,694,903.69	13,067.83	85,582.96	.00	.00
Public Works Functions							
Streets and Roads Maintenance							
Salaries and Wages	367,222.00	362,222.00	339,704.30	.00	22,517.70	.00	.00
Other Expenses	64,150.00	67,150.00	62,747.26	2,583.29	1,819.45	.00	.00
Other Public Works Equipment							
Shade Tree Commission	39,500.00	39,500.00	17,241.15	12,670.00	9,588.85	.00	.00
Traffic Lights	6,000.00	6,000.00	2,272.44	.00	3,727.56	.00	.00
Solid Waste Collection							
Recycling							
Salaries and Wages	6,242.00	6,242.00	4,750.05	.00	1,491.95	.00	.00
Other Expenses	321,350.00	321,350.00	315,113.94	600.00	5,636.06	.00	.00
Building and Grounds							
Other Expenses	41,555.00	41,555.00	39,201.98	1,933.60	419.42	.00	.00
Maintenance of Borough Vehicles							
Other Expenses	50,000.00	53,000.00	45,459.55	2,090.42	5,450.03	.00	.00
	896,019.00	897,019.00	826,490.67	19,877.31	50,651.02	.00	.00
Health and Human Services Functions							
Board of Health							
Salaries and Wages	3,250.00	3,250.00	1,539.35	.00	1,710.65	.00	.00
Other Expenses	25.00	25.00	.00	.00	25.00	.00	.00
Environmental Commission							
Other Expenses	1,500.00	1,500.00	948.49	.00	551.51	.00	.00
Animal Control Services							
Other Expenses	14,600.00	14,600.00	13,372.00	.00	1,228.00	.00	.00
	19,375.00	19,375.00	15,859.84	.00	3,515.16	.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 - 2014

	Appropriations		Expended			Unexpended	
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled	Over-Expended
Parks and Recreation Functions							
Recreation Services and Programs							
Salaries and Wages	28,500.00	28,500.00	28,499.00	.00	1.00	.00	.00
Other Expenses	1,325.00	1,325.00	.00	.00	1,325.00	.00	.00
Maintenance of Parks							
Salaries and Wages	109,618.05	111,618.05	111,584.04	.00	34.01	.00	.00
Other Expenses	24,900.00	24,900.00	20,223.83	1,827.72	2,848.45	.00	.00
Senior Citizens Transportation							
Other Expenses	500.00	500.00	.00	.00	500.00	.00	.00
	164,843.05	166,843.05	160,306.87	1,827.72	4,708.46	.00	.00
Unclassified							
Waterways							
Salaries and Wages	25.00	25.00	.00	.00	25.00	.00	.00
Other Expenses	7,100.00	7,100.00	7,025.58	.00	74.42	.00	.00
Tourism							
Salaries and Wages	50.00	50.00	.00	.00	50.00	.00	.00
Other Expenses	3,500.00	3,500.00	3,500.00	.00	.00	.00	.00
Accumulated Leave Compensation	100.00	10,100.00	10,000.00	.00	100.00	.00	.00
Celebration of Public Events							
Other Expenses	1,000.00	1,000.00	65.00	.00	935.00	.00	.00
	11,775.00	21,775.00	20,590.58	.00	1,184.42	.00	.00
Uniform Construction Code - Appropriations Offset By Dedicated Revenues (N.J.A.C. 5:23-4.17)							
Construction Official							
Salaries and Wages	112,571.43	124,071.43	123,705.87	.00	365.56	.00	.00
Other Expenses	8,092.50	11,292.50	9,805.23	10.79	1,476.48	.00	.00
Sub-Code Officials							
Electrical Inspector							
Salaries and Wages	9,000.00	10,400.00	9,573.19	.00	826.81	.00	.00
Plumbing Inspector							
Salaries and Wages	9,551.00	9,551.00	8,999.90	.00	551.10	.00	.00
Fire Inspector							
Salaries and Wages	2,698.00	2,698.00	2,575.50	.00	122.50	.00	.00
	141,912.93	158,012.93	154,659.69	10.79	3,342.45	.00	.00
Unclassified							
Utilities	225,000.00	175,000.00	149,559.01	.00	25,440.99	.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 - 2014

	Appropriations		Expended			Unexpended Balance Cancelled	Over-Expended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
Unclassified - continued							
Landfill/Solid Waste Disposal Costs							
Other Expenses	345,000.00	285,000.00	244,656.54	.00	40,343.46	.00	.00
Total Operations	6,608,752.47	6,562,452.47	6,233,873.61	48,549.51	280,029.35	.00	.00
Contingent	1,000.00	1,000.00	399.42	.00	600.58	.00	.00
Total Operations Within "CAPS"	6,609,752.47	6,563,452.47	6,234,273.03	48,549.51	280,629.93	.00	.00
Detail							
Salaries and Wages	3,717,025.68	3,773,325.68	3,653,476.26	.00	119,849.42	.00	.00
Other Expenses	2,892,726.79	2,790,126.79	2,580,796.77	48,549.51	160,780.51	.00	.00
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"							
Emergency Authorizations	.00	.00	.00	.00	.00	.00	.00
Overexpenditure of Appropriations	.00	.00	.00	.00	.00	.00	.00
Statutory Expenditures							
Contribution to:							
Public Employees' Retirement System	108,060.00	108,360.00	108,331.35	.00	28.65	.00	.00
Social Security System (O.A.S.I.)	164,976.00	164,976.00	157,026.74	.00	7,949.26	.00	.00
Police & Firemen's Retirement System of N.J.	406,206.00	406,206.00	406,205.16	.00	.84	.00	.00
Unemployment Compensation Insurance (N.J.S.A.43:21-3et.seq.)	10,000.00	36,000.00	35,910.92	.00	89.08	.00	.00
Total Deferred Charges and Statutory Expenditures Expenditures - Municipal Within "CAPS"	689,242.00	715,542.00	707,474.17	.00	8,067.83	.00	.00
Total General Appropriations for Municipal Purposes Within "CAPS"	7,298,994.47	7,278,994.47	6,941,747.20	48,549.51	288,697.76	.00	.00
Operations - Excluded From "CAPS"							
Employee Group Health Insurance	23,065.00	23,065.00	23,065.00	.00	.00	.00	.00
Aid to Privately Owned Library (N.J.S.A.-40:54-35)	100,000.00	100,000.00	100,000.00	.00	.00	.00	.00
Total Other Operations - Excluded From "CAPS"	123,065.00	123,065.00	123,065.00	.00	.00	.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 - 2014

	Appropriations		Expended			Unexpended	
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled	Over-Expended
Interlocal Municipal Service Agreements							
Gasoline - Brielle	110,000.00	130,000.00	101,749.94	.00	28,250.06	.00	.00
Municipal Court - Brielle	120,942.10	120,942.10	120,941.10	.00	1.00	.00	.00
Police Mandated 911 Emergency Service	6,592.77	6,592.77	6,592.77	.00	.00	.00	.00
Police Tactical Teams Fee (Swat)	1,000.00	1,000.00	1,000.00	.00	.00	.00	.00
Domestic Violence - CIT	1,500.00	1,500.00	.00	.00	1,500.00	.00	.00
Range Use - Howell	1,250.00	1,250.00	.00	.00	1,250.00	.00	.00
LOSAP	14,000.00	14,000.00	14,000.00	.00	.00	.00	.00
Snow Removal - Brielle/Sea Girt	30,000.00	30,000.00	20,824.24	.00	9,175.76	.00	.00
Total Interlocal Municipal Service Agreements	285,284.87	305,284.87	265,108.05	.00	40,176.82	.00	.00
Public and Private Programs Offset by Revenues							
Recycling Tonnage Grant	13,337.40	13,337.40	13,337.40	.00	.00	.00	.00
Alliance to Prevent Alcoholism & Drug Abuse	61,340.00	61,340.00	61,340.00	.00	.00	.00	.00
Drunk Driving Enforcement Fund	8,932.97	8,932.97	8,932.97	.00	.00	.00	.00
Matching Funds for Grants	100.00	100.00	.00	.00	100.00	.00	.00
Bullet Proof Vest Fund	809.33	809.33	809.33	.00	.00	.00	.00
New Jersey Community Forestry Council Grant	3,000.00	3,000.00	3,000.00	.00	.00	.00	
SFSP Fire District Payment	1,898.00	1,898.00	1,898.00	.00	.00	.00	
Private Donation - Dare Program	1,000.00	1,000.00	1,000.00	.00	.00	.00	.00
Total Public and Private Programs Offset by Revenues	90,417.70	90,417.70	90,317.70	.00	100.00	.00	.00
Total Operations - Excluded From "CAPS"	498,767.57	518,767.57	478,490.75	.00	40,276.82	.00	.00
Detail							
Salaries and Wages	.00	.00	.00	.00	.00	.00	.00
Other Expenses	498,767.57	518,767.57	478,490.75	.00	40,276.82	.00	.00
Capital Improvements - Excluded from "CAPS"							
Down Payments on Improvements	.00	.00	.00	.00	.00	.00	.00
Capital Improvement Fund	.00	.00	.00	.00	.00	.00	.00
Municipal Debt Service - Excluded From "CAPS"							
Payment of Bond Principal	137,000.00	137,000.00	137,000.00	.00	.00	.00	.00
Payment of Bond Anticipation Notes and Capital Notes	417,647.15	417,647.15	417,647.15	.00	.00	.00	.00
Interest on Bonds	21,150.00	21,150.00	21,150.00	.00	.00	.00	.00
Interest on Notes - Special Emergency	33,544.80	33,544.80	33,544.80	.00	.00	.00	.00
Total Municipal Debt Service - Excluded From "CAPS"	609,341.95	609,341.95	609,341.95	.00	.00	.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 - 2014

		Appropriations		Expended			Unexpended	
		Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled	Over-Expended
Deferred Charges - Municipal - Excluded From "CAPS"								
Deferred Charges:								
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)		2,946,174.56	2,946,174.56	2,946,174.56	.00	.00	.00	.00
Deferred Charges to Future Taxation - Unfunded								
Ordn. #2117 - Purchase Police SUV's		27,021.00	27,021.00	27,021.00	.00	.00	.00	.00
Ordn. #2036 - Virginia Ave Phase II		133,000.00	133,000.00	133,000.00	.00	.00	.00	.00
Total Deferred Charges - Municipal - Excluded From "CAPS"		3,106,195.56	3,106,195.56	3,106,195.56	.00	.00	.00	.00
Total General Appropriations - Excluded From "CAPS"		4,214,305.08	4,234,305.08	4,194,028.26	.00	40,276.82	.00	.00
Sub-Total General Appropriations		11,513,299.55	11,513,299.55	11,135,775.46	48,549.51	328,974.58	.00	.00
Reserve for Uncollected Taxes		595,223.99	595,223.99	595,223.99	.00	.00	.00	.00
Total General Appropriations		$12,108,523.54	12,108,523.54	11,730,999.45	48,549.51	328,974.58	.00	.00
	Ref.	A-2	A-2		A	A		A

	Ref.	
Appropriated Reserves for Federal and State Grants	A-28	87,419.70
Reserve for Private Donation - Dare Program	A	1,000.00
Deferred Charge - Special Emergency	A-24	2,946,174.56
Interfund Due from Capital Fund	C-6	160,021.00
Bond Anticipation Notes	C-19	417,647.15
Accounts Payable	A	14,000.00
Reserve for Uncollected Taxes	A-2	595,223.99
Cash Disbursed	A-4	7,509,513.05
		$11,730,999.45

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

B
(Page 1 of 2)

	Ref.	Balance Dec. 31 2014	Balance Dec. 31 2013
Assets			
Animal Control Fund			
Cash	B-4	505.34	245.51
Due from State of New Jersey	B-23	34.20	23.40
Due from Current Fund	A	17.00	17.00
		556.54	285.91
Miscellaneous Fund			
Cash	B-4	169,095.49	87,599.18
Street Opening Deposit Fund			
Cash	B-4	17,302.27	10,601.25
Developers' Bond Trust			
Cash	B-4	38,164.85	38,107.64
Recreation Commission Fund			
Cash	B-4	344,456.93	380,138.86
Developers' Escrow Fund			
Cash	B-4	65,298.11	76,823.94
Interfund Due from Current Fund	A	1,700.00	2,700.00
		66,998.11	79,523.94
Manasquan Law Enforcement Fund			
Cash	B-4	10,723.65	8,798.44
Municipal Community Alliance Commission			
Cash	B-4	3,098.94	3,323.59
Manasquan Traffic Trust Fund			
Cash	B-4	14,393.47	4,819.07
Assessment Fund			
Assessments Receivable	B-37	17,930.10	5,759.42
Public Defender Fund			
Cash	B-4	7,307.94	5,598.94
Affordable Housing Trust Fund			
Cash	B-4	225,533.71	230,218.44
Accumulated Leave Compensation Trust Fund			
Cash	B-4	36,704.53	8,314.13
Junior Lifeguards Fund			
Cash	B-4	4,132.63	8,439.41
Municipal Open Space Trust Fund			
Cash	B-4	481,544.06	480,822.30
Municipal Tree Escrow Fund			
Cash	B-4	3,522.08	4,211.31
Manasquan Senior Citizen Organization Fund			
Cash	B-4	8,804.97	8,653.90
Tax Map Maintenance Fund			
Cash	B-4	3,859.55	5,640.89
Due from Traffic Trust Fund	B	150.00	150.00
		4,009.55	5,790.89
Unemployment Trust Fund			
Cash	B-4	16,834.91	11,976.42
Due from Payroll Service Vendor	B	1,176.83	1,176.83
Due from Payroll Agency Fund	B	15,643.37	7,887.58
Due from Current Fund	B	12,807.86	12,807.86
		46,462.97	33,848.69
Tourism Trust Fund			
Cash	B-4	45,384.23	49,535.96
Length of Service Awards Program (LOSAP - UNAUDITED)			
Funds Held by Trustee	B-38	194,777.43	175,872.17
Contributions Receivable	A	28,000.00	.00
		222,777.43	175,872.17
Total Assets		$1,768,904.45	1,630,263.44

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)

	Ref.	Balance Dec. 31 2014	Balance Dec. 31 2013
Liabilities, Reserves and Fund Balance			
Animal Control Fund			
Reserve for Dog Fund Expenditures	B-23	556.54	285.91
Miscellaneous Fund			
Reserve for Miscellaneous Fund	B-28	168,770.49	87,599.18
Interfund Due to Current Fund	B-4	325.00	.00
		169,095.49	87,599.18
Street Opening Deposit Fund			
Reserve for Street Opening Fund	B-27	17,302.27	10,601.25
Developers Bond Trust			
Reserve for Developers Bond Trust	B-30	38,164.85	38,107.64
Recreation Commission Fund			
Reserve for Recreation Fund	B-29	344,456.93	380,138.86
Developers Escrow Fund			
Reserve for Developers Escrow Fund	B-31	66,998.11	79,523.94
Manasquan Law Enforcement Fund			
Reserve for Manasquan Law Enforcement Fund	B-33	10,723.65	8,798.44
Municipal Community Alliance Commission			
Reserve for Municipal Community Alliance Commission	B-34	3,098.94	3,323.59
Manasquan Traffic Trust Fund			
Reserve for Manasquan Traffic Trust Fund	B-32	11,690.47	2,669.07
Interfund Due to Current Fund	B-4	2,553.00	2,000.00
Interfund Due to Tax Map Fund	B-4	150.00	150.00
		14,393.47	4,819.07
Assessment Fund			
Interfund Due to General Capital Fund	C-7	17,930.10	5,759.42
Public Defender Fund			
Reserve for Public Defender Fund	B-35	7,307.94	5,598.94
Affordable Housing Trust Fund			
Reserve for Affordable Housing Trust Fund	B-36	225,533.71	230,218.44
Accumulated Leave Compensation Trust Fund			
Reserve for Accumulated Leave Compensation Trust Fund	B-39	36,704.53	8,314.13
Junior Lifeguard Fund			
Reserve for Junior Lifeguards Fund	B-40	4,132.63	8,439.41
Municipal Open Space Trust Fund			
Reserve for Municipal Open Space Trust Fund	B-41	261,808.70	462,782.08
Interfund Due to Current Fund	A	121,628.26	18,040.22
Reserve from Green Acres Program	B	98,107.10	.00
		481,544.06	480,822.30
Municipal Tree Escrow Fund			
Reserve for Municipal Tree Escrow Fund	B-42	3,522.08	4,211.31
Manasquan Senior Citizen Organization Fund			
Reserve for Manasquan Senior Citizen Organization Fund	B-43	8,804.97	8,653.90
Tax Map Maintenance Fund			
Reserve for Tax Map Maintenance Fund	B-44	4,009.55	5,790.89
Unemployment Trust Fund			
Reserve for Unemployment Trust Fund	B-45	46,462.97	33,848.69
Tourism Trust Fund			
Reserve for Tourism Trust Fund	B-46	27,684.23	49,535.96
Interfund Due to Current Fund	A	17,700.00	.00
		45,384.23	49,535.96
Length of Service Awards Program (LOSAP-UNAUDITED)			
Reserve for Length of Services Awards Program	B-47	222,777.43	175,872.17
Total Liabilities, Reserves and Fund Balance		$1,768,904.45	1,630,263.44

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

GENERAL CAPITAL FUND

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

C

	Ref.	Balance Dec. 31 2014	Balance Dec. 31 2013
Assets			
Cash	C-2	.00	.00
Deferred Charges to Future Taxation -			
Funded	C-9	2,122,000.09	2,418,833.69
Unfunded	C-10	6,272,200.99	5,615,021.67
State Aid Receivable - D.O.T.	C-6	56,250.00	96,250.00
Interfund Due from Current Fund	C-6:A-39	.00	108,844.05
Interfund Due from Assessment Fund	C-7	17,930.10	5,759.36
Interfund Due from Water and Sewer Capital Fund	D-30	632,242.40	475,642.40
Total Assets		$9,100,623.58	8,720,351.17
Liabilities, Reserves and Fund Balance			
Bond Anticipation Notes	C-19	4,346,371.55	2,554,018.70
Serial Bonds Payable	C-20	286,000.00	423,000.00
Loans Payable	C-21	1,836,000.09	1,995,833.69
Improvement Authorizations -			
Funded	C-14	9,588.30	47,291.80
Unfunded	C-14	1,906,011.90	3,033,486.58
Interfund Due to Current Fund	C-6	43,874.59	.00
Capital Improvement Fund	C-12	.00	.00
Fund Balance	C-1	672,777.15	666,720.40
Total Liabilities, Reserves and Fund Balance		$9,100,623.58	8,720,351.17

Note: There were bonds and notes authorized but not issued on December 31, 2014 in the amount of $1,925,829.44 per Exhibit C-22.

Statement of Fund Balance - Regulatory Basis

C-1

	Ref.	
Balance - December 31, 2013	C	666,720.40
Increased by		
Excess Confirmations	C-7	6,056.75
Balance - December 31, 2014	C	$672,777.15

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

	Ref.	Balance Dec. 31 2014	Balance Dec. 31 2013
Assets			
Operating Fund			
Cash	D-8	550,532.88	446,002.36
Interfund Due from Current Fund	D-44	172,948.22	127,096.39
Interfund Due from Water and Sewer Capital Fund	D-31	.00	70,759.84
		723,481.10	643,858.59
Receivable with Full Reserves			
Consumer Accounts Receivable	D-14	128,672.71	25,533.60
Water and Sewer Liens Receivable	D-16	.00	172.36
Other Accounts Receivable	D-15	1,400.82	1,685.64
		130,073.53	27,391.60
Deferred Charges			
Community Disaster Loan	D	728,284.35	420,063.29
		728,284.35	420,063.29
Total Operating Fund		1,581,838.98	1,091,313.48
Capital Fund			
Cash	D-8	.00	.00
Loan Proceeds Receivable - N.J.E.I.T.	D	1,431,965.00	1,495,582.00
Fixed Capital	D-28	7,901,297.51	6,895,387.77
Fixed Capital Authorized and Uncompleted	D-29	8,864,500.00	9,689,500.00
Interfund Due from Water and Sewer Operating Fund	D-31	87,699.53	.00
Total Capital Fund		18,285,462.04	18,080,469.77
Total Assets		$19,867,301.02	19,171,783.25

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

	Ref.	Balance Dec. 31 2014	Balance Dec. 31 2013
Liabilities, Reserves and Fund Balance			
Operating Fund			
Appropriation Reserves	D-5:D-34	72,517.17	159,307.21
Reserve for Encumbrances	D-5:D-34	17,643.53	42,502.04
Prepaid Rents	D-8	4,752.64	10,522.24
Accrued Interest on Bonds	D-36	23,177.10	24,435.19
Interfund Due to Water and Sewer Capital Fund	D-31	87,699.53	.00
Community Disaster Loan Payable	D	722,218.36	420,000.00
Community Disaster Loan - Accrued Interest	D	6,065.99	63.29
		934,074.32	656,829.97
Reserve for Receivables	D	130,073.53	27,391.60
Operating Fund Balance	D-1	517,691.13	407,091.91
Total Operating Fund		1,581,838.98	1,091,313.48
Capital Fund			
Bond Anticipation Notes	D-53	.00	62,750.00
Loans Payable	D-54	5,052,828.96	5,360,684.22
Improvement Authorizations - Funded	D-43	10,500.00	12,821.12
Improvement Authorizations - Unfunded	D-43	2,672,058.73	2,801,092.51
Capital Improvement Fund	D-45	233,425.00	325,025.00
Reserve for Amortization	D-49	7,901,297.51	6,895,387.77
Deferred Reserve for Amortization	D-50	1,609,229.57	1,902,427.04
Interfund Due to Water and Sewer Operating Fund	D-31	.00	70,759.84
Interfund Due to General Capital Fund	D-30	632,242.40	475,642.40
Fund Balance	D-3	173,879.87	173,879.87
Total Capital Fund		18,285,462.04	18,080,469.77
Total Liabilities, Reserves and Fund Balance		$19,867,301.02	19,171,783.25

Note: There were bonds and notes authorized but not issued on December 31, 2014 of $2,202,441.47 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
Change in Fund Balance - Regulatory Basis

D-1

	Ref.	Year 2014	Year 2013
Revenue and Other Income			
Fund Balance Utilized	D-4	150,000.00	200,000.00
Water and Sewer Rents	D-4	2,500,940.80	2,491,414.41
Community Disaster Loan	D-4	302,218.36	420,000.00
Other Credits to Income			
Miscellaneous Revenue not Anticipated	D-4	42,136.36	62,663.43
Unexpended Balance of Appropriation Reserves	D-34	142,049.95	76,035.97
Total Income		3,137,345.47	3,250,113.81
Expenditures			
Operating	D-5	2,046,470.19	2,033,494.56
Capital Improvements	D-5	115,000.00	115,000.00
Debt Service	D-5	497,963.84	498,082.62
Deferred Charges and Statutory Expenditures	D-8	217,312.22	208,988.97
Total Expenditures		2,876,746.25	2,855,566.15
Excess in Revenue		260,599.22	394,547.66
Adjustments to Income Before Fund Balance			
Expenditures included above which are By Statute Deferred Charges to Budget of Succeeding Year	D	.00	.00
Statutory Excess to Operating Surplus		260,599.22	394,547.66
Fund Balance			
Balance - January 1	D:D-1	407,091.91	212,544.25
		667,691.13	607,091.91
Decreased by			
Utilized as Anticipated Revenue	D-1	150,000.00	200,000.00
Balance - December 31	D	$ 517,691.13	407,091.91

Statement of Capital Fund Balance - Regulatory Basis

D-3

	Ref.	
Balance - December 31, 2013 and December 31, 2014	D	$173,879.87

No change during 2014

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 -2014
Water & Sewer Operating Fund

D-4

	Ref.	Budget	Realized	Excess or Deficit*
Fund Balance	D-1	150,000.00	150,000.00	.00
Water and Sewer Rents	D-1	2,476,053.00	2,500,940.80	24,887.80
Community Disaster Loan	D-1	302,218.36	302,218.36	.00
		$2,928,271.36	2,953,159.16	24,887.80
	Ref.	D-5		

Analysis of Realized Revenues - 2014

	Ref.	
Rents		
Consumer Accounts Receivable		
Rents Collected	D-14:D-16	2,490,418.56
Prepaid Rents Applied	D-14	10,522.24
		$2,500,940.80

Analysis of Non-Budget Revenue - 2014

	Ref.	
Permits and Taps		14,875.00
Meter Repairs and Parts		1,089.21
After Hours Charge		1,800.00
Emergency Turn Off and Turn On Charges		450.00
Construction Use		150.00
Return Check Charge		240.00
Meter Replacement		12,728.08
	D-15	31,332.29
Reimbursement Prior Year Expenditures		1,048.40
Interest on Delinquent Accounts		8,361.96
Interest on Investments		678.85
Miscellaneous Revenue		714.86
	D-1:D-8:D-44	$42,136.36

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 - 2014

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating						
Salaries and Wages	537,468.45	537,468.45	527,656.67	.00	9,811.78	.00
Other Expenses	598,180.58	598,180.58	475,865.99	17,643.53	54,671.06	50,000.00
Contractual Payments to South Monmouth Regional Sewerage Authority	960,821.16	960,821.16	960,821.16	.00	.00	.00
Capital Improvements						
Capital Improvement Fund	65,000.00	65,000.00	65,000.00	.00	.00	.00
Improvement of Borough Property	5,000.00	5,000.00	.00	.00	5,000.00	.00
Fire Hydrants	15,000.00	15,000.00	15,000.00	.00	.00	.00
Tools and Equipment	5,000.00	5,000.00	3,951.65	.00	1,048.35	.00
Valve Replacements	20,000.00	20,000.00	20,000.00	.00	.00	.00
Snow Plows	5,000.00	5,000.00	4,875.00	.00	125.00	.00
Debt Service						
Payment of Bond Anticipation Notes	62,750.00	62,750.00	62,750.00	.00	.00	.00
Interest on Notes	1,000.00	1,000.00	732.34	.00	.00	267.66
New Jersey Environmental Infrastructure Trust Loan:						
Loan Payments for Principal	307,855.26	307,855.26	307,855.26	.00	.00	.00
Loan Payments for Interest	58,625.00	58,625.00	57,367.55	.00	.00	1,257.45
South Monmouth Regional Sewerage Auth. Debt Service Amortization Contractual	69,258.69	69,258.69	69,258.69	.00	.00	.00
Deferred Charges and Statutory Expenditures						
Deferred Charges						
Cost of Improvements Authorized						
Ordn. #2009 - Sewer Lines - Atlantic Ave.	46,262.50	46,262.50	46,262.50	.00	.00	.00
Ordn. #2064 - Sewer Lines - Central Ave.	30,694.89	30,694.89	30,694.89	.00	.00	.00
Statutory Expenditures						
Public Employees' Retirement System	99,238.49	99,238.49	99,238.49	.00	.00	.00
Social Security System (O.A.S.I.)	41,116.34	41,116.34	39,255.36	.00	1,860.98	.00
	$2,928,271.36	2,928,271.36	2,786,585.55	17,643.53	72,517.17	51,525.11
Ref.	D-4	D-5		D	D	D-1

	Ref.	
Due to Water and Sewer Capital Fund	D-31	141,957.39
Accrued Interest on Bonds	D-36	23,177.10
Cash Disbursed	D-8	2,621,451.06
		$2,786,585.55

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

Assets	Ref.	Balance Dec. 31 2014	Balance Dec. 31, 2013
Operating Fund			
Cash	E-8	3,243,724.22	1,381,035.37
Cash - Change Fund	E-10	600.00	.00
Interfund Due from Current Fund	E-44	272,447.65	278,511.18
Interfund Due from Payroll Agency	E	21,730.00	21,730.00
		3,538,501.87	1,681,276.55
Deferred Charges -			
Community Disaster Loan	E	133,044.55	131,240.00
Overexpenditure of Appropriation Reserves	E:E-5	2,577.06	17,905.22
		135,621.61	149,145.22
Total Operating Fund		3,674,123.48	1,830,421.77
Capital Fund			
Cash	E-8	.00	.00
Fixed Capital	E-28	2,137,097.01	1,357,882.84
Fixed Capital Authorized and Uncompleted	E-29	4,500,000.00	5,325,000.00
Interfund Due from Beach Operating Fund	E-31	415,422.39	697,186.44
Total Capital Fund		7,052,519.40	7,380,069.28
Total Assets		$10,726,642.88	9,210,491.05
Liabilities, Reserves and Fund Balance			
Operating Fund			
Prepaid Beach Revenue	E-8	167,727.50	163,825.00
Appropriation Reserves	E-5:E-34	50,738.19	110,285.52
Reserve for Encumbrances	E-5:E-34	3,320.83	6,822.45
Reserve for Private Donation - Walkways - Appropriated	E	12,000.00	12,000.00
Reserve for Overpayments - FEMA Reimbursements	E	50,524.50	50,524.50
Reserve for FEMA - Notes Payable	E-8	1,644,754.44	.00
Reserve for Insurance Proceeds - Notes Payable	E-8	201,914.70	.00
Accrued Interest on Notes	E-36	6,343.74	11,011.77
Interfund Due to Beach Capital Fund	E-31	415,422.39	697,186.44
Community Disaster Loan Payable	E	131,240.00	131,240.00
Community Disaster Loan - Accrued Interest	E	1,804.55	.00
		2,685,790.84	1,182,895.68
Fund Balance	E-1	988,332.64	647,526.09
Total Operating Fund		3,674,123.48	1,830,421.77
Capital Fund			
Bond Anticipation Notes	E-53	3,440,000.00	3,440,000.00
Improvement Authorization - Funded	E-43	.00	.00
Improvement Authorization - Unfunded	E-43	547,871.33	875,421.21
Reserve for Amortization	E-49	2,137,097.01	1,357,882.84
Deferred Reserve for Amortization	E-50	902,662.35	1,688,548.41
Capital Improvement Fund	E-45	8,750.00	8,750.00
Fund Balance	E-3	16,138.71	9,466.82
Total Capital Fund		7,052,519.40	7,380,069.28
Total Liabilities, Reserves and Fund Balance		$10,726,642.88	9,210,491.05

There were bonds and notes authorized but not issued on December 31, 2014 of $157,337.65 as per 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 Change in Fund Balance - Regulatory Basis E-1

Revenue and Other Income	Ref.	Year 2014	Year 2013
Fund Balance Utilized	E-4	200,000.00	200,000.00
Beach Revenue	E-4	1,714,677.00	1,464,802.50
Federal Community Disaster Loan	E-4	.00	131,240.00
Other Credits to Income			
Miscellaneous Revenue not Anticipated	E-4	21,222.67	16,242.70
Unexpended Balance of Appropriation Reserves	E-34	100,321.95	3,752.14
Total Income		2,036,221.62	1,816,037.34
Expenditures			
Operating	E-5	1,368,709.03	1,356,953.21
Debt Service	E-5	26,979.97	.00
Deferred Charges and Statutory Expenditures	E-5	99,726.07	187,865.00
Total Expenditures		1,495,415.07	1,544,818.21
Excess in Revenue		540,806.55	271,219.13
Adjustments to Income Before Fund Balance			
Expenditures included above which are By Statute Deferred Charges to Budget of Succeeding Year	E-5	.00	.00
Statutory Excess to Fund Balance		540,806.55	271,219.13
Fund Balance - Balance - January 1	E-1	647,526.09	576,306.96
		1,188,332.64	847,526.09
Decreased by			
Utilized as Anticipated Revenue	E-1	200,000.00	200,000.00
Balance - December 31	E	$ 988,332.64	647,526.09

Statement of Capital Fund Balance - Regulatory Basis E-3

	Ref.	
Balance - December 31, 2013	E	9,466.82
Increased by -		
Funded Improvement Authorizations Cancelled	E-50	6,671.89
Balance - December 31, 2014		$16,138.71

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 - 2014
Beach Operating Fund

E-4

	Ref.	Budget	Realized	Excess or Deficit *
Fund Balance Utilized	E-1	200,000.00	200,000.00	.00
Beach Revenues	E-1	1,245,806.96	1,714,677.00	468,870.04
Community Disaster Loan	E-1	54,828.14	.00	54,828.14*
FEMA Reimbursements		1,545,993.93	.00	1,545,993.93*
	E-5	$3,046,629.03	1,914,677.00	1,131,952.03*

Analysis of Realized Income - 2014

Beach Revenues		
Beach Badges - Seasonal		789,785.00
- Weekly and Daily		638,670.00
Parking Lot Receipts and Stickers		262,662.00
Lockers		23,560.00
		$1,714,677.00
	Ref.	
Beach Revenues Collected	E-8:E-44	1,550,852.00
Prepaid Beach Revenue Applied	E	163,825.00
	E-4	$1,714,677.00

Analysis of Non-Budget Income - 2014

	Ref.	
Sea Watch Rent - Concessions		12,000.00
Beach Use Fee		2,400.00
Prior Year Budget Reimbursements		4,483.12
	E-8:E-44	18,883.12
Interest on Investments	E-8	2,339.55
	E	$21,222.67

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 - 2014

E-5

		Appropriations		Expended			Unexpended
		Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled
Operating							
Salaries and Wages		813,428.21	805,428.21	786,425.94	.00	19,002.27	.00
Other Expenses		565,280.82	563,280.82	534,230.86	3,320.83	25,729.13	.00
Debt Service							
Payment of Bond Anticipation Notes		1,545,993.93	1,545,993.93	.00	.00	.00	1,545,993.93
Interest on Notes		32,200.00	32,200.00	26,979.97	.00	.00	5,220.03
Deferred Charges and Statutory Expenditures							
Deferred Charges							
Overexpenditure of Appropriation Reserves		15,328.16	15,328.16	15,328.16	.00	.00	.00
Statutory Expenditures							
Public Employees' Retirement System		14,262.52	14,262.52	13,237.16	.00	1,025.36	.00
Social Security System (O.A.S.I.)		60,085.39	60,085.39	55,153.96	.00	4,931.43	.00
Unemployment Compensation Insurance		50.00	10,050.00	10,000.00	.00	50.00	.00
		$3,046,629.03	3,046,629.03	1,441,356.05	3,320.83	50,738.19	1,551,213.96
	Ref.	E-4	E-4		E	E	E-1

	Ref.	
Deferred Charge - Overexpenditure Reserves	E	15,328.16
Accrued Interest on Notes	E-36	6,343.74
Cash Disbursed	E-8	1,419,684.15
		$1,441,356.05

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

GENERAL FIXED ASSETS

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

	Balance Dec. 31, 2014	Balance Dec. 31, 2013
General Fixed Assets		
Land	29,499,600.00	29,499,600.00
Buildings	6,408,640.00	6,408,640.00
Furnishings and Equipment	1,260,110.55	1,260,110.55
Vehicles	1,199,474.53	1,138,873.89
	$38,367,825.08	38,307,224.44
Investment in General Fixed Assets	$38,367,825.08	38,307,224.44

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

NOTES TO FINANCIAL STATEMENTS

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.

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.

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 Amortizations 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.

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 reasonable estimated.

Depreciations expense is not calculated on fixed assets.

Encumbrances are reported as a liability in the financial statement.

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.

NOTE 2 CASH AND CASH EQUIVALENTS (Cont'd)

The Borough's deposits held at December 31, 2014 and reported at fair value, are as follows:

Type	Cost
Deposits:	
Demand deposits	10,012,180.95
Total deposits	$10,012,180.95
The Borough's Cash and Cash Equivalents are Reported as follows:	
Current Fund	4,720,656.19
Trust Funds	1,496,667.66
Water and Sewer Utility Operating Fund	550,532.88
Beach Utility Operating Fund	3,244,324.22
Total Cash and Cash Equivalents	$10,012,180.95

Custodial Credit Risk - Deposits in financial institutions reported as components of cash and cash equivalents, had a bank balance of $10,646,445.45 at December 31, 2014. Of the bank balance $508,866.17 was fully insured by depository insurance and $10,137,579.28 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, 2014, 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;

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, 2014 the Borough had the following investments:

	Fair Value (LOSAP)	Book Value	Total Reported Value
Uninsured and Collateralized:			
Institution's Trust Department in the Borough's name	$194,777.43	$194,777.43	$194,777.43

NOTE 4 SUMMARY OF MUNICIPAL DEBT - (EXCLUDING CURRENT AND OPERATING DEBT AND TYPE I SCHOOL DEBT)

	2014	2013	2012
Issued			
General			
Bonds, Notes and Loans	6,468,371.64	4,972,852.39	5,886,857.61
Water and Sewer Utility			
Bonds, Notes and Loans	5,052,828.96	5,423,434.22	5,792,039.48
Beach Utility			
Bonds and Notes	3,440,000.00	3,440,000.00	.00
Net Debt Issued	14,961,200.60	13,836,286.61	11,678,897.09
Authorized But Not Issued			
General:			
Bonds and Notes	1,925,829.44	3,061,002.97	8,259,057.86
Water and Sewer Utility			
Bonds and Notes	2,202,441.47	2,363,638.74	1,785,310.15
Beach Utility:			
Bonds and Notes	157,337.65	196,451.59	8,554,113.94
Total Authorized But Not Issued	4,285,608.56	5,621,093.30	18,598,481.95
Bonds, Notes and Loans Issued and Authorized But Not Issued	$19,246,809.16	19,457,379.91	30,277,379.04

NOTE 4 SUMMARY OF MUNICIPAL DEBT - (EXCLUDING CURRENT AND OPERATING DEBT AND TYPE I SCHOOL DEBT) (Cont'd)

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .496%

	Gross Debt	Deductions	Net Debt
Local School District Debt	6,590,000.00	6,590,000.00	.00
Utility Debt	10,852,608.08	9,573,087.68	1,279,520.40
General Debt	8,394,201.08	.00	8,394,201.08
	$25,836,809.16	16,163,087.68	9,673,721.48

Net debt $9,673,721.48 divided by equalized valuation basis per N.J.S. 40A:2-2 as amended $1,948,844,577.67. = .496%.

BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED

4% of Average Equalized Valuation Basis	77,953,783.11
Net Debt	9,673,721.48
Remaining Borrowing Power	$68,280,061.63

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, 2013 under R.S. 40:1-16(d) as shown on Annual Debt Statement	None
Deduct: Net amount authorized in 2014	None
Remaining balance of debt incurring capacity under R.S. 40:1-16(d) at December 31, 2014	$None

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		2,691,703.76
Deductions		
Operating and Maintenance Costs	2,186,825.02	
Debt Services per Sewer Account	568,854.76	
Total Deductions		2,755,679.78
Excess (Deficit) in Revenue		$ (63,976.02)

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		1,931,417.30
Deductions		
Operating and Maintenance Costs	1,453,106.94	
Debt Services per Beach Account	37,545.71	
Total Deductions		1,490,652.65
Excess in Revenue		$ 440,764.55

NOTE 5 FUND BALANCES (SURPLUS) APPROPRIATED

Fund balances (surplus) at December 31, 2014 which were appropriated and included as anticipated revenue for the year ending December 31, 2015 were as follows:

Current Fund	$950,000.00
Water and Sewer Utility Operating Fund	265,000.00
Beach Utility Operating Fund	516,257.56

NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

	Balance Dec. 31 2014	Balance 2015 Budget	To Future Budgets
Current Fund			
Special Emergency Authorization	651,203.72	217,067.91	434,135.81
Community Disaster Loan	1,287,464.47	.00	1,287,464.47
	$1,938,668.19	217,067.91	1,721,600.28
Water and Sewer			
Community Disaster Loan	$ 728,284.35	.00	728,284.35
Beach			
Overexpenditure of Appropriation Reserves	2,577.06	2,577.06	.00
Community Disaster Loan	133,044.55	.00	133,044.55
	$ 135,621.61	2,577.06	133,817.06

The appropriations in the 2015 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	
	2014	2013
Balance of Tax	4,781,405.48	4,530,181.50
Deferred	2,012,340.00	2,012,340.00
Balance Payable	$6,799,745.48	6,542,521.50

NOTE 8 DISCOUNTS ARE NOT ALLOWED ON PREPAID TAXES

NOTE 9 PENSION SYSTEMS

Description of Plan - All required employees of the Borough are covered by either the Public Employee's Retirement System or the Police and Firemen's Retirement System which have been established by state statue and are administered by the New Jersey Department of Pension and Benefits. According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the retirement systems. This report may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

NOTE 9 PENSION SYSTEMS (Cont'd)

Public Employee's Retirement System (PERS) - The Public Employee's Retirement System was established in January, 1955 under the provisions of N.J.S.A.43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees Retirement System is a cost-sharing multiple-employer contributory defined benefit plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund. Members are eligible for retirement at age 60 with an annual benefit generally determined to be the number of years of service divided by 55, times the final average salary. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Early retirement is available to those under age 60 with 25 or more years of credited service, or may elect deferred retirement after achieving eight to ten years of service credit, in which case benefits would begin the first day of the month after the member attains normal retirement.

Chapter 103, P.L. 2007 amended the early retirement formula for members hire on or after July 1, 2007 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 60, plus 3% for every year under age 55.

Chapter 89, P.L. 2008 increased the PERS eligibility age for unreduced benefits from 60 to age 62 for members hired on or after November 1, 2008; increased the minimum annual compensation required for membership eligibility for new members. Also, it amended the early retirement reduction formula for members hired on or after November 1, 2008 and retiring with 25 years of service to be reduced by 1% for ever year between 55 and 62, plus 3% for every year under 55.

Chapter 1, P.L. 2010, effective May 21, 2010, changed the membership eligibility criteria for new members of PERS from the amount of compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60 from 1/55, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined as 1/7th of the required amount, beginning in fiscal year 2012.

Public Employee's Retirement System (PERS) - Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 78, P.L. 2011, provides that new members of PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable services and age 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. Tier 5 member will be eligible for a service retirement benefit at age 65.

NOTE 9 PENSION SYSTEMS (Cont'd)

Police and Fireman's Retirement System (PFRS) - The Police and Firemen's Retirement System was established in July, 1944 under the provision of N.J.S.A.43:16A to provide retirement, death and disability benefits coverage to substantially all full-time county or municipal police, fire-fighters and State fire-fighters or officer employees with police powers appointed after June 30, 1944. The Police and Firemen's Retirement System is a cost-sharing multiple-employer contributory defined benefit plan. Enrollment is required for permanent, full-time employees appointed to positions in law enforcement or fire fighting in the State of New Jersey. Members are eligible for retirement at age 55 with a benefit equal to two percent of final compensation for each year of creditable service up to thirty years plus 1% for each year of service in excess of 30 years. Members with at least twenty years but less than twenty five years of service credit will receive fifty percent of final compensation. Special retirement is available to those with twenty five years of service credit or they may elect deferred retirement after achieving ten years of service. The annual benefit calculation is equal to sixty five percent of final compensation plus one percent for each year of creditable service over twenty five years but not to exceed 30 years. The maximum allowance is therefore 70% of final compensation.

The systems provided for employee contributions of 5 1/2% of employees' base salary for PERS and 8 1/2% for PFRS of employees' annual base salary. Under the provisions of Chapter 78, P.L. 2011, the PERS employee pension contribution rate will increase form 5.5% to 6.5% of salary effective with the first payroll amount to be paid on or after October 1, 2011. The second phase of the contribution rate increase from 6.5% to 7.5% is to be phased in equally over a seven year period beginning July 2012.

The contribution rate will increase by 0.14% each year with the first payroll of July until 7.5% contribution rate is reached in July 2018. Under these same provisions of Chapter 78, P.L. 2011, the PFRS employee pension contribution rate will increase from 8.5% to 10% of salary effective with the first payroll amount to be paid on or after October 1, 2011. Funding by the State and the Borough are determined by the annual actuarial valuation. The State's annual contribution approximates the actuarially determined pension cost for the year. Significant actuarial assumptions used to compute the pension contribution requirements are the same as those used to determine the pension benefit obligation.

Pension costs for the years ended December 31, 2014 and 2013 were as follows:

	2014	2013
Public Employees Retirement System	$213,686.00	202,700.00
Police & Firemen's Retirement System	$383,143.00	409,556.00

NOTE 10 CONTINGENT OR OTHER LIABILITIES

There are no liabilities, contingent or otherwise, which would not be covered by appropriation or insurance protection except as follows:

The contingent liability for unused sick, vacation time and compensated absences is $1,025,564.24 for December 31, 2013 and $874,947.45 for 2014. The amounts due have not been funded. Payments are made as required. The above amounts are not required to be recorded on the financial statements per requirements prescribed by the Division of Local Government Services, Division of Community Affairs, State of New Jersey.

NOTE 11 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:

	2014	2013
Nationwide Retirement Solutions, Inc.	$384,471.45	360,979.98
Great-West Life & Annuity Insurance Co.	$430,215.80	415,273.24
Axa Equitable Life Assurance Society of the United States	$1,985,902.25	1,867,995.21

NOTE 12 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.

NOTE 13 FEMA COMMUNITY DISASTER LOAN

As a result of Super Storm Sandy, the Borough applied for and received approval for a loan in the amount of $2,769,837.00. The purpose of this loan is to carry on existing essential local government functions of the municipality or to expand such functions to meet disaster - related needs. The funds cannot 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 can access these funds by drawing down upon the associated line of credit. During the year ended December 31, 2014 the Borough requested and received $702,218.36 on the loan and these funds were used in the 2014 adopted budget.

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 0.75%. 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. As of December 31, 2014, the Current Fund has recorded a loan payable in the amount of $1,275,000.00 with $12,464.47 of accrued interest, the Water and Sewer Utility fund has recorded a loan payable in the amount of $722,218.36 with $6,065.99 of accrued interest and the Beach Utility fund has recorded a loan payable in the amount of $131,240.00 with $1,804.55 of accrued interest.

NOTE 14 SPECIAL EMERGENCY NOTE

On March 12, 2013 the Borough issued a Special Emergency Note in the amount of $4,659,000.00 with an interest rate of .72% maturing on March 12, 2014 to cover the cost of the emergency appropriations incurred due to Superstorm Sandy recovery. The note was reissued March 12, 2014 in the amount of $610,000.00 with an interest rate of .87% maturing March 12, 2015.

NOTE 15 INTERFUND BALANCES

The composition of interfund balances as of December 31, 2014 is as follows:

Receivable Fund	Payable Fund	Amount
Current Fund	Capital Fund	43,874.59
Current Fund	Municipal Open Space Trust Fund	121,628.26
Current Fund	Traffic Trust Fund	2,553.00
Current Fund	Miscellaneous Trust Fund	325.00
Current Fund	Tourism Trust Fund	17,700.00
Federal and State Grant Fund	Current Fund	75,669.24
Animal Control Fund	Current Fund	17.00
Developers Escrow Fund	Current Fund	1,700.00
Tax Map Maintenance Fund	Traffic Trust Fund	150.00
Unemployment Trust Fund	Current Fund	12,807.86
Capital Fund	Assessment Trust Fund	17,930.10
Capital Fund	Water & Sewer Utility Capital Fund	632,242.40
Water & Sewer Utility Operating Fund	Current Fund	172,948.22
Water & Sewer Utility Capital Fund	Water & Sewer Utility Operating Fund	87,699.53
Beach Utility Operating Fund	Current Fund	272,447.65
Beach Utility Capital Fund	Beach Utility Operating Fund	415,422.39
		$1,875,115.24

The purpose of these interfunds was short-term borrowings.

NOTE 16 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, 2014 and 2013, the cumulative balance of the Length of Service Award Program was $222,777.43 and $175,872.17, 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 17 PRIOR PERIOD ADJUSTMENT

The Borough had to make adjustments to prior year federal and state grants receivable as reflected on the Schedule of Expenditures of Federal Awards and Schedule of Expenditures of State Financial Assistance in the adjustment column. The cumulative effect of these adjustments has resulted in a prior period adjustment of $251.17 to the Current Fund Balance.

NOTE 18 SUBSEQUENT EVENTS

The Borough has evaluated subsequent events through February 17, 2016, the date which the financial statements were available to be issued and no items were noted for disclosure.

SUPPLEMENTARY INFORMATION

Borough of Manasquan, NJ
Officials in Office and Surety Bonds - 2014

The following officials were in office during the period under audit:

Name	Title	Amount of Bond	Name of Corporate or Personal Surety
George R. Dempsey Jr.	Mayor	(1)	
Michael W. Mangan	President of Council	(1)	
Edward Donovan	Councilmember	(1)	
Owen McCarthy	Councilmember	(1)	
Michael Sinneck	Councilmember	(1)	
Gregg Olivera	Councilmember	(1)	
Joseph Bossone	Councilmember	(1)	
Joseph DeIorio	Municipal Administrator/ Chief Financial Officer/Finance Office Department Head	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Valarie Bills	Collector of Taxes and Water - Sewer Rents Official Tax Searcher Tax Assessor Assistant	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		
James Prioli, Maser Consulting PA	Borough Engineer		
Ronald Sage	Borough Prosecutor		
James Carton IV	Alternate Borough Prosecutor/Hearing Officer		
Timothy Wintrode	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 - 2014
(completed)

The following officials were in office during the period under audit:

Name	Title	Amount of Bond	Name of Corporate or Personal Surety
Jeffrey R. Surenian	Special Council (COAH)		
Paul J. Capotorto	Borough Magistrate	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Frank DiRoma	Code Enforcement Officer/ Zoning Officer Supervisor		
Robin A. Palughi	Assessor		
Albert Ratz	Construction Official	(1)	
Beach Employees	Tracy Sullivan - Beach Clerk Supervisor	(1)	
	Eileen McFadden - Beach Clerk Supervisor	(1)	
	Beach Manager - Wally Wall	(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
Helen A. Fitzsimmons	Deputy Court Administrator	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Ann Longendyck	Court Clerk	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 Borough of Manasquan issued by Municipal Excess Liability Joint Insurance Fund	1,000,000.00 1,000.00 (Deductible)

Borough of Manasquan, NJ
Current Fund
Schedule of Current Fund Cash - Collector and Treasurer

A-4

	Ref.	Regular	
Balance - December 31, 2013	A		7,030,181.04
Increased by Receipts			
Interest and Costs on Taxes	A-2	68,385.45	
Property Taxes Receivable	A-15	26,287,135.70	
Prepaid 2015 Taxes	A-31	230,604.07	
Revenue Accounts Receivable	A-22	1,368,318.83	
Petty Cash Fund	A-11	200.00	
Taxes Overpaid	A-30	5,901.95	
Miscellaneous Revenue not Anticipated	A-2	283,485.51	
State Senior Citizens Allotments	A-43	69,250.00	
Contra Items	A-4	4,475,630.34	
Special Emergency Note Payable	A	610,000.00	
State Library Aid	A-40	333.00	
Unappropriated Reserves Federal and State Grants	A-29	27,989.75	
Municipal Court - Brielle	A-2	120,942.10	
Interfund Due from Capital Fund	A-39	691,438.54	
Reserve for FEMA Reimbursements	A	161,048.34	
Federal and State Grants Receivable	A-26:A-27	62,342.56	
Reserve for Donation - Dare Fund	A	1,000.00	
Energy Receipts Tax	A-2	390,257.00	
Interfund Unemployment Trust Fund	A	30,000.00	
Interfund Water and Sewer Utility Operating Fund	D-44	49,189.49	
Reserve for TTL Installment Payments	A	1,644.91	
Community Disaster Loan	A-2	400,000.00	
FEMA Reimbursements	A-2	2,997,307.74	
			38,332,405.28
			45,362,586.32
Decreased by Disbursements			
Appropriation Expenditures	A-3	7,509,513.05	
Payment of Library Aid	A-40	333.00	
2013 Appropriation Reserves and Reserve for Encumbrances	A-25	211,060.44	
Refund of Tax Overpayments	A-30	5,901.95	
Petty Cash Fund	A-11	200.00	
County Taxes	A-35	6,156,737.51	
Local District School Tax	A-37	13,336,266.02	
Special District Taxes	A-34	737,195.00	
Appropriated Reserves Federal and State Grants	A-26	78,121.91	
Interfund Due from Capital Fund	A-39	3,214,178.18	
Contra Items	A-4	4,475,630.34	
Interfund Water and Sewer Operating Fund	D-44	3,337.66	
Interfund Beach Operating Fund	A:E-44	6,063.53	
Interfund Due to Municipal Open Space Trust	A	181,892.90	
Refund Prior Year Taxes	A-1	15,870.64	
Interfund Unemployment Trust Fund	A	30,000.00	
Special Emergency Note Payable	A	4,659,000.00	
Refund Prior Year Revenue	A-1	1,050.00	
Interfund Due from Traffic Trust	A	553.00	
Interfund Due from Miscellaneous Trust	A	325.00	
Interfund Due from Tourism Trust	A	17,700.00	
Interfund Due from Developers Escrow	A	1,000.00	
			40,641,930.13
Balance - December 31, 2014	A		$ 4,720,656.19

Borough of Manasquan, NJ
Current Fund
Schedule of Change Funds

A-10

	Ref.	
Office - Collector and Clerk		
Balance - December 31, 2013 and December 31, 2014	A	$450.00
No change During 2014		

Schedule of Petty Cash Funds

A-11

	Ref.	
Balance - December 31, 2013	A	.00
Increased by		
Cash Disbursed	A-4	200.00
		200.00
Decreased by		
Cash Received	A-4	200.00
Balance - December 31, 2014	A	$ .00

Borough of Manasquan, NJ
Current Fund
Schedule of Taxes Receivable and Analysis of Property Tax Levy

A-15

Year	Dec. 31 2013	2013 Levy	Added Taxes	Collection by Cash 2013	Collection by Cash 2014	Overpayments Applied	Refund Prior Year Taxes Applied	Cancelled	Transferred To Tax Title Liens	Balance Dec. 31 2014
2011	1,018.73	.00	.00	.00	587.42	.00	.00	.00	.00	431.31
2012	1,576.58	.00	.00	.00	.00	.00	.00	.00	.00	1,576.58
2013	210,375.58	.00	4,802.51	.00	213,565.28	.00	.00	13.74	.00	1,599.07
2014	.00	26,728,389.46	.00	185,649.23	26,144,056.29	.00	.00	2,427.35	.00	396,256.59
	212,970.89	26,728,389.46	4,802.51	185,649.23	26,358,208.99	.00	.00	2,441.09	.00	399,863.55
Ref.	A	A-15		A-31		A-30	A-1		A-16	A

A-4	Collection by Cash - 2014	26,287,135.70
A-15A	Veterans and S.C. Allowance	71,073.29
		$26,358,208.99

Analysis of 2014 Property Tax Levy

Tax Yield	Ref.			
General Purpose and Business Property Taxes			25,809,592.09	
Special District			746,751.44	
Added Tax (54:4-63.1 et. seq.)			172,045.93	
	A-15			$26,728,389.46
Tax Levy				
Local District School Tax (Abstract)	A-37		13,587,490.00	
County Health Tax (Abstract)	A-35	106,492.68		
County General Tax (Abstract)	A-35	5,394,882.82		
County Library Tax (Abstract)	A-35	343,751.31		
County Open Space Taxes	A-35	294,139.59		
Due County for Added Taxes	A-35	39,811.45		
			6,179,077.85	
Fire District No. 1 Tax	A-34		737,195.00	
Municipal Open Space Tax		77,786.59		
Added Municipal Open Space Tax		503.94		
	B-41		78,290.53	
			20,582,053.38	
Local Tax for Municipal Purposes (Abstract)	A-2.1	6,001,928.00		
Add: Added Taxes		132,234.48		
Add: Excess in Yield		12,173.60		
			6,146,336.08	
				$26,728,389.46

Borough of Manasquan, NJ
Current Fund
Schedule of Senior Citizens and Veterans Deductions Allowed A-15A

	Ref.	
Senior Citizens Deductions per Tax Billings	A-43	5,250.00
Veterans Deductions per Tax Billings	A-43	64,750.00
Senior Citizens Deductions Allowed by Tax Collector	A-43	500.00
Veterans Deductions Allowed by Tax Collector	A-43	1,250.00
		71,750.00
Less:		
Senior Citizens Deductions Disallowed by Tax Collector	A-43	676.71
	A-15	$71,073.29

Schedule of Tax Title Liens A-16

	Ref.	
Balance - December 31, 2013	A	11,273.55
Decreased by		
Paid from Reserve for TTL Installment Payments	A:A-4	11,273.55
Balance - December 31, 2014	A	$ .00

Schedule of Property Acquired for Taxes

(At Assessed Valuation) A-18

	Ref.	
Balance - December 31, 2013 and December 31, 2014	A	$209,040.00

No change During 2014

Borough of Manasquan, NJ
Current Fund
Schedule of Revenue Accounts Receivable A-22

	Ref.	Balance Dec. 31 2013	Accrued In 2014	Collected by Treasurer	Balance Dec. 31 2014
Licenses					
Alcoholic Beverages	A-2	.00	21,060.00	21,060.00	.00
Food Handling	A-2	.00	6,000.00	6,000.00	.00
Raffle and Bingo	A-2	.00	3,520.00	3,520.00	.00
Amusement	A-2	.00	2,200.00	2,200.00	.00
Taxi and Taxi Driver	A-2	.00	9,600.00	9,600.00	.00
Fees and Permits					
Certificates of Occupancy	A-2	.00	81,525.00	81,525.00	.00
Zoning Fees	A-2	.00	18,705.00	18,705.00	.00
Other Fees	A-2	.00	4,735.00	4,735.00	.00
Municipal Court					
Fines and Costs	A-2	8,507.82	417,763.36	417,166.24	9,104.94
Rent - Beach Garage	A-2	.00	24,000.00	24,000.00	.00
Uniform Construction Code Fees	A-2	.00	393,803.92	393,803.92	.00
Interest on Investments	A-2	.00	10,802.40	10,802.40	.00
Dock Mooring Receipts	A-2	.00	215,533.00	215,533.00	.00
Rents	A-2	.00	58,603.27	58,603.27	.00
Planning Board - Subdivision Fee	A-2	.00	24,400.00	24,400.00	.00
Cable Television Franchise Fees	A-2	64,397.00	74,264.00	64,397.00	74,264.00
Spring Lake, Sea Girt & Brielle-Drug Alliance	A-2	.00	12,268.00	12,268.00	.00
		$72,904.82	1,378,782.95	1,368,318.83	83,368.94
	Ref.	A		A-4	A

Schedule of Deferred Charges A-23

	Balance Dec. 31 2013	Added In 2014	Raised In Budget	Balance Dec. 31 2014
Emergency Authorization (40A:4-47)	.00	.00	.00	.00
Expenditure Without Appropriation	.00	.00	.00	.00
Overexpenditure of Appropriations	.00	.00	.00	.00
	$ .00	.00	.00	.00
Ref.	A	A-1	A-3	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

Date Authorized	Purpose	Net Amount Authorized	1/5 Net Amount Authorized	Balance Dec. 31, 2013	Increased 2014	Reduced 2014	Balance Dec. 31, 2014
11/19/12	Hurricane Sandy	900,977.40					
12/03/12	Hurricane Sandy	2,223,745.44					
12/17/12	Hurricane Sandy	264,500.00					
12/17/12	Hurricane Sandy	1,080,000.00					
02/09/13	Hurricane Sandy	190,000.00					
06/03/13	Hurricane Sandy	650,000.00					
Total Hurricane Sandy		$5,309,222.84	217,067.91*	4,247,378.28	.00	3,596,174.56	651,203.72
Ref.				A	A-3	A-3	A

Ref.		
A-3	Budget Appropriations	2,946,174.56
A	Cancelled by Resolution in 2014	650,000.00
		$3,596,174.56

*1/3 of balance remaining after reducing amount authorized by cancellations and budget payments which included FEMA reimbursements.

Schedule of Appropriation Reserves and
Reserve for Encumbrances - 2013

A-25
(Page 1 of 3)

	Ref.	2013 Balances	Balances After Transfers	Expended	Unexpended Balances
Administrative and Executive	S&W	1,897.96	1,897.96	500.03	1,397.93
Administrative and Executive	OE	1,902.50	1,902.50	420.00	1,482.50
Mayor and Council	S&W	1.68	1.68	.00	1.68
Mayor and Council	OE	70.92	70.92	.00	70.92
Municipal Clerks Office	S&W	2,105.82	2,105.82	1,489.23	616.59
Municipal Clerks Office	OE	9,642.22	9,642.22	7,515.60	2,126.62
Financial Administration	S&W	2.26	2.26	.00	2.26
Financial Administration	OE	138.29	138.29	.00	138.29
Audit Services	OE	6,249.50	6,249.50	6,249.50	.00
Revenue Administration	S&W	2,415.27	2,415.27	613.48	1,801.79
Revenue Administration	OE	789.87	789.87	334.88	454.99
Tax Assessment Administration	S&W	6,277.69	6,277.69	524.20	5,753.49
Tax Assessment Administration	OE	22,987.38	22,987.38	12,240.00	10,747.38
Legal Services and Costs	OE	19,201.78	19,201.78	7,725.75	11,476.03
Municipal Court	S&W	1,802.42	1,802.42	.00	1,802.42
Municipal Court	OE	3,960.41	3,960.41	519.33	3,441.08
Engineering Services and Costs	OE	4,216.09	4,216.09	3,484.12	731.97
Historical Sites Office	OE	700.00	700.00	100.00	600.00
		84,362.06	84,362.06	41,716.12	42,645.94

Borough of Manasquan, NJ
Current Fund
Schedule of Appropriation Reserves and Reserve for Encumbrances - 2013

A-25
(Page 2 of 3)

	Ref.	2013 Balances	Balances After Transfers	Expended	Unexpended Balances
Planning Board	S&W	1,473.27	1,473.27	346.16	1,127.11
Planning Board	OE	7,150.61	7,150.61	656.76	6,493.85
		8,623.88	8,623.88	1,002.92	7,620.96
Code Enforcement	S&W	3,273.45	3,273.45	2,726.02	547.43
Code Enforcement	OE	9,143.04	9,143.04	1,371.61	7,771.43
Zoning Office	S&W	4,720.17	4,720.17	610.21	4,109.96
		17,136.66	17,136.66	4,707.84	12,428.82
Insurance - General	OE	.68	.68	.00	.68
Insurance - Workmen's Compensation	OE	.30	.30	.00	.30
Insurance - Employee Group Health	OE	42,437.71	42,437.71	8,650.41	33,787.30
Insurance - Health Benefit Waiver	OE	40.00	40.00	.00	40.00
		42,478.69	42,478.69	8,650.41	33,828.28
Police	S&W	70,426.23	65,426.23	51,830.07	13,596.16
Police	OE	19,938.29	24,938.29	24,226.85	711.44
Emergency Management Services	S&W	10.88	10.88	.00	10.88
Emergency Management Services	OE	6,895.48	6,895.48	4,883.00	2,012.48
Municipal Prosecutor's Office	OE	100.00	100.00	.00	100.00
		97,370.88	97,370.88	80,939.92	16,430.96
Streets and Roads	S&W	22,453.30	22,453.30	8,101.26	14,352.04
Streets and Roads	OE	7,455.90	7,455.90	6,468.67	987.23
Shade Tree Commission	OE	28,428.65	28,428.65	6,800.00	21,628.65
Traffic Lights	OE	951.07	951.07	942.53	8.54
Solid Waste Collection	S&W	2,880.00	2,880.00	60.00	2,820.00
Solid Waste Collection	OE	33,966.74	33,966.74	.00	33,966.74
Public Buildings and Grounds	OE	4,733.06	4,733.06	1,315.72	3,417.34
Maintenance of Borough Vehicles	OE	13,220.87	13,220.87	5,171.31	8,049.56
		114,089.59	114,089.59	28,859.49	85,230.10
Board of Health	S&W	50.00	50.00	.00	50.00
Board of Health	OE	25.00	25.00	.00	25.00
Environmental Commission	OE	1,500.00	1,500.00	500.00	1,000.00
Animal Control Services	OE	1,544.00	1,544.00	1,544.00	.00
		3,119.00	3,119.00	2,044.00	1,075.00
Recreation Services and Programs	S&W	194.61	194.61	.00	194.61
Recreation Services and Programs	OE	1,325.00	1,325.00	.00	1,325.00
Maintenance of Parks	S&W	2,008.80	2,008.80	1,284.67	724.13
Maintenance of Parks	OE	6,485.15	6,485.15	2,785.68	3,699.47
Senior Citizens Transportation	OE	500.00	500.00	.00	500.00
		10,513.56	10,513.56	4,070.35	6,443.21
Construction Official	S&W	1,246.79	1,246.79	.00	1,246.79
Construction Official	OE	324.61	324.61	144.27	180.34
Electrical Inspector	S&W	846.55	846.55	.00	846.55
Plumbing Inspector	S&W	250.10	250.10	.00	250.10
Fire Inspector	S&W	26.86	26.86	.00	26.86
		2,694.91	2,694.91	144.27	2,550.64

Borough of Manasquan, NJ
Current Fund
Schedule of Appropriation Reserves and Reserve for Encumbrances - 2013

A-25
(Page 3 of 3)

	Ref.	2013 Balances	Balances After Transfers	Expended	Unexpended Balances
Waterways	S&W	25.00	25.00	.00	25.00
Waterways	OE	1,585.39	1,585.39	.00	1,585.39
Tourism	S&W	50.00	50.00	641.91	50.00
Tourism	OE	641.91	641.91	.00	.00
Accumulated Leave Compensation	OE	100.00	100.00	.00	100.00
Celebration of Public Events	OE	312.02	312.02	.00	312.02
		2,714.32	2,714.32	641.91	2,072.41
Utilities	OE	41,524.75	41,524.75	12,639.78	28,884.97
Landfill/Solid Waste Disposal Costs	OE	136,859.39	136,859.39	16,009.51	120,849.88
Contingent		1,000.00	1,000.00	.00	1,000.00
Social Security System		9,207.90	9,207.90	.00	9,207.90
Unemployment Compensation Insurance		50.00	50.00	.00	50.00
		9,257.90	9,257.90	.00	9,257.90
Municipal Court - Brielle		4,414.75	4,414.75	3,020.79	1,393.96
Snow Removal - Brielle/Sea Girt		9,780.83	9,780.83	6,613.13	3,167.70
Gasoline - Brielle		57,659.25	57,659.25	.00	57,659.25
Domestic Violence - CIT		1,500.00	1,500.00	.00	1,500.00
Police Mandated 911 Emergency Service		1.00	1.00	.00	1.00
LOSAP		14,000.00	14,000.00	14,000.00	.00
		87,355.83	87,355.83	23,633.92	63,721.91
Matching Funds for Grants		100.00	100.00	.00	100.00
		$659,201.42	659,201.42	225,060.44	434,140.98
	Ref.				A-1
Appropriation Reserves	A	568,768.88			
Reserve for Encumbrances	A	90,432.54			
		$659,201.42			
Cash Disbursed	A-4			211,060.44	
Accounts Payable	A			14,000.00	
				$225,060.44	

Schedule of Interfund With Federal and State Grant Fund

A-26

	Ref.		
Balance - December 31, 2013 (Adjusted) (Due to Federal and State Grant Fund)	A		51,190.90
Increased by			
Deposited in Current Fund:			
Grants Receivable	A-4:A-27	62,342.56	
Unappropriated Reserves	A-4:A-29	27,989.75	
2014 Budget Appropriations	A-28	87,419.70	
			177,752.01
			228,942.91
Decreased by			
Disbursed by Current Fund:			
Appropriated Reserves	A-4:A-28	78,121.91	
2014 Anticipated Revenue	A-27	75,151.76	
			153,273.67
Balance - December 31, 2014 (Due to Federal and State Grant Fund)	A		$ 75,669.24

Borough of Manasquan, NJ
Current Fund
Schedule of Grants Receivable - Federal and State Grant Fund

A-27

Grant	Adjusted Balance Dec. 31, 2013	2014 Budget Revenue	Received	Transfer from Unappropriated Reserves	Balance Dec. 31, 2014
Recreational Trails Program	1,516.00	.00	.00	.00	1,516.00
Municipal Alliance on Alcoholism and Drug Abuse	17,214.25	49,072.06	41,750.31	.00	24,536.00
Hurricane Sandy National Emergency Grant - Workforce Development	11,659.28	.00	11,659.28	.00	.00
Recycling Tonnage Grant	.00	13,337.40	.00	13,337.40	.00
Drunk Driving Enforcement Fund	.00	8,932.97	8,932.97	.00	.00
Bullet Proof Vest Fund	.00	809.33	.00	809.33	.00
New Jersey Community Forestry Grant	.00	3,000.00	.00	.00	3,000.00
	$30,389.53	75,151.76	62,342.56	14,146.73	29,052.00
Ref.	A	A-2:A-26	A-4:A-26	A-29	A

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

A-28

Grant	Balance Dec. 31, 2013	Transfer from 2014 Budget Appropriations	Expended	Balance Dec. 31, 2014
Drunk Driving Enforcement Fund	1,228.26	8,932.97	7,344.81	2,816.42
Alcohol Education Rehabilitation Fund	195.91	.00	.00	195.91
Municipal Alliance on Alcoholism and Drug Abuse	2,610.70	61,340.00	61,391.75	2,558.95
Body Armor Fund	5,723.29	.00	.00	5,723.29
Clean Communities Grant	23,927.24	.00	9,260.35	14,666.89
Recreational Trails Program	706.00	.00	.00	706.00
New Jersey Community Forestry Grant	.00	3,000.00	.00	3,000.00
Recycling Tonnage Grant	33,042.30	13,337.40	125.00	46,254.70
Bullet Proof Vest Fund	.00	809.33	.00	809.33
	$67,433.70	87,419.70	78,121.91	76,731.49
Ref.	A	A-3	A-26	A

Borough of Manasquan, NJ
Current Fund
Schedule of Unappropriated Reserves for Grants - Federal and State Grant Fund

A-29

Grant	Ref.	Balance Dec. 31, 2013	Transfer to 2014 Budget Appropriations	Received	Balance Dec. 31, 2014
Clean Communities Grant		.00	.00	14,212.76	14,212.76
Recycling Tonnage Grant		13,337.40	13,337.40	10,553.29	10,553.29
Body Armor Fund		.00	.00	1,933.97	1,933.97
Bullet Proof Vest Fund		809.33	809.33	1,289.73	1,289.73
		$14,146.73	14,146.73	27,989.75	27,989.75
	Ref.	A	A-27	A-4	A

Schedule of Tax Overpayments

A-30

	Ref.		
Balance - December 31, 2013	A		.00
Increased by			
Overpayments in 2014	A-4		5,901.95
			5,901.95
Decreased by			
Refunds in 2014	A-4	5,901.95	
Applied to Taxes Receivable	A-15	.00	
			5,901.95
Balance - December 31, 2014	A		$ .00

Borough of Manasquan, NJ
Current Fund
Schedule of Prepaid Taxes

A-31

	Ref.	
Balance - December 31, 2013	A	185,649.23
Increased by		
Collection - 2015 Taxes	A-4	230,604.07
		416,253.30
Decreased by		
Applied to 2014 Taxes Receivable	A-15	185,649.23
Balance - December 31, 2014	A	$230,604.07

Payroll Agency Account

A-32

	Balance Dec. 31 2013	Receipts	Disbursements/ Adjustments	Balance Dec. 31 2014
Public Employees' Retirement System	11,429.24	199,971.63	159,995.88	51,404.99
State Withholding Tax	6,506.40	176,002.85	182,487.90	21.35
Federal Withholding, Social Security and Medicare Tax	39,173.60	1,152,696.44	1,191,527.90	342.14
Police and Fire Retirement System	11,803.33	210,845.65	169,048.62	53,600.36
Flexible Spending Accounts	3,743.71	14,451.78	14,311.52	3,883.97
Unemployment Escrow Trust Fund	7,887.58	7,755.79	.00	15,643.37
New Jersey UI, WF, HC, DI &FLI	460.23	5,817.21	5,869.22	408.22
Credit Union	.00	12,568.00	12,568.00	.00
Dues	705.00	16,485.40	16,325.40	865.00
Disability and Life Insurance	2,934.55	31,918.77	34,000.97	852.35
Deferred Compensation	25.00	131,254.40	132,174.40	(895.00)
Employee Share Group Insurance	372.45	163,420.52	163,286.42	506.55
Due to Beach Operating Fund	21,730.00	.00	.00	21,730.00
Garnishment	176.83	.00	.00	176.83
Miscellaneous	12.25	2,115.29	2,089.33	38.21
	$106,960.17	2,125,303.73	2,083,685.56	148,578.34

Borough of Manasquan, NJ
Current Fund
Payroll Account

A-33

Balance - December 31, 2013	.00
Increased by	
Receipts	3,545,509.93
	3,545,509.93
Decreased by	
Disbursements	3,545,509.93
Balance - December 31, 2014	$ .00

Schedule of Special District Taxes Payable

A-34

	Ref.	
Balance - December 31, 2013	A	.00
Increased by		
2014 Levy - Fire District No. 1	A-1	737,195.00
		737,195.00
Decreased by		
Payments	A-4	737,195.00
Balance - December 31, 2014	A	$ .00

Schedule of County Taxes Payable

A-35

	Ref.		
Balance - December 31,2013	A		17,471.11
Increased by			
2014 Levy			
County Health Tax	A-15	106,492.68	
County General Tax	A-15	5,394,882.82	
County Library Tax	A-15	343,751.31	
County Open Space	A-15	294,139.59	
2014 Added and Omitted County Taxes	A-15	39,811.45	
2013 Added and Omitted County Taxes	A-1	1,112.47	
			6,180,190.32
			6,197,661.43
Decreased by			
Payments	A-4		6,156,737.51
Balance - December 31, 2014	A		$ 40,923.92

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

A-37

	Ref.		
Balance - December 31, 2013			
School Tax Payable	A	4,530,181.50	
School Tax Deferred		2,012,340.00	
			6,542,521.50
Increased by			
Levy - School Year July 1, 2014 to July 30, 2015	A-15		13,587,490.00
			20,130,011.50
Decreased by			
Payments	A-4		13,336,266.02
Balance - December 31, 2014			
School Tax Payable	A	4,781,405.48	
School Tax Deferred		2,012,340.00	
			$ 6,793,745.48

2014 Liability for Local District School Tax

	Ref.		
Tax Paid	A-37	13,336,266.02	
Tax Payable - December 31, 2014	A-37	4,781,405.48	
			18,117,671.50
Less: Tax Payable - December 31, 2014	A-37		4,530,181.50
Amount Charged to 2014 Operations	A-1		$13,587,490.00

Schedule of Interfund With Capital Fund

A-39

	Ref.		
Balance - December 31, 2013 (Due to Capital Fund)	A:C		108,844.05
Increased by			
Budget Appropriations	A-3	160,021.00	
Cash Received	A-4	691,438.54	
Bond Anticipation Notes Issued	C-19	2,210,000.00	
			3,061,459.54
			3,170,303.59
Decreased by			
Cash Disbursed	A-4		3,214,178.18
Balance - December 31, 2014 (Due from Capital Fund)	A:C		$ 43,874.59

Borough of Manasquan, NJ
Current Fund
Schedule of Reserve for Aid to Library With State Aid
(N.J.S.A. 40:54-35)

A-40

	Ref.	
Balance - December 31, 2013	A	.00
Increased by		
State Library Aid Received in 2014	A-4	333.00
		333.00
Decreased by		
Payment to Library	A-4	333.00
Balance - December 31, 2014	A	$ .00

Schedule of Due To or From State of New Jersey

A-43

	Ref.		
Balance - December 31, 2013 (Due to State of New Jersey)	A		14,441.14
Increased by			
Veterans Exemptions per Billings		64,750.00	
Senior Citizens Deductions per Billings		5,250.00	
Veterans Deductions Allowed by Tax Collector		1,250.00	
Senior Citizens Deductions Allowed by Tax Collector		500.00	
	A-15A		71,750.00
			57,308.86
Decreased by			
Received in Cash from State	A-4	68,750.00	
Senior Citizens Disallowed by Tax Collector - 2014	A-15A	676.71	
Senior Citizens Disallowed by Tax Collector - 2013	A-4	500.00	
			69,926.71
Balance - December 31, 2014 (Due to State of New Jersey)	A		$12,617.85

Borough of Manasquan, NJ
Trust Fund
Schedule of Trust Cash - Treasurer

B-4

	Ref.	Tax Map Maint. Fund	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. Comm. Alliance Commission	Manasquan Traffic Trust Fund	Public Defender Fund	Affordable Housing Trust	Accum. Leave Compen. Trust Fund	Junior Lifeguard Fund	Muni. Open Space Trust Fund	Muni. Tree Escrow Fund	Unem-ployment Trust
Balance - December 31, 2013	B	5,640.89	245.51	87,599.18	10,601.25	8,653.90	49,535.96	38,107.64	380,138.86	76,823.94	8,798.44	3,323.59	4,819.07	5,598.94	230,218.44	8,314.13	8,439.41	480,822.30	4,211.31	11,976.42
Increased by Receipts																				
Voided Old Outstanding Checks	B-4	.00	.00	.00	.00	213.99	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Tourism Funds	B-46	.00	.00	.00	.00	.00	36,752.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Unemployment Trust Funds	B-45	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Senior Citizens Organization Funds	B-43	.00	.00	.00	.00	10,844.65	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Tax Map Maintenance Funds	B-44	1,850.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Budget Contribution-Current & Beach Fund	B-39	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	30,000.00	.00	.00	.00	42,000.00
Law Enforcement Funds	B-33	.00	.00	.00	.00	.00	.00	.00	.00	.00	1,910.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Traffic Trust Funds	B-32	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	80,036.29	.00	.00	.00	.00	.00	.00	.00
Recreational Fees	B-29	.00	.00	.00	.00	.00	.00	.00	126.101.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Interest	B-4	6.16	1.63	173.23	19.08	.00	66.53	57.21	1,121.59	122.06	15.21	4.83	12.24	9.50	348.66	40.20	17.99	721.76	5.77	9.55
Animal Control Funds	B-23	.00	6,023.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Street Opening Fees	B-27	.00	.00	.00	11,000.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Public Defender Funds	B-35	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	1,699.50	.00	.00	.00	.00	.00	.00
Miscellaneous	B-28	.00	.00	139,995.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Developers Bonds	B-30	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Developers Escrow	B-31	.00	.00	.00	.00	.00	.00	.00	.00	78,724.53	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Community Alliance Funds	B-34	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	475.00	.00	.00	.00	.00	.00	.00	.00	.00
Affordable Housing Funds	B-36	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	17,076.32	.00	.00	.00	.00	.00
Interfunds	B	.00	.00	1,325.00	.00	.00	17,700.00	.00	.00	1,000.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	30,000.00
Junior Lifeguards Funds	B-40	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	24,896.00	.00	.00	.00
Municipal Open Space Funds	B-41	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Tree Escrow Funds	B-42	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	1,350.00	.00
		1,856.16	6,024.63	141,493.23	11,019.08	11,058.64	54,518.53	57.21	127,222.59	79,846.59	1,925.21	479.83	80,048.53	1,709.00	17,424.98	30,040.20	24,913.99	721.76	1,355.77	72,009.55
		7,497.05	6,270.14	229,092.41	21,620.33	19,712.54	104,054.49	38,164.85	507,361.45	156,670.53	10,723.65	3,803.42	84,867.60	7,307.94	247,643.42	38,354.33	33,353.40	481,544.06	5,567.08	83,985.97
Decreased by Disbursements																				
Expenditures	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	3,637.50	5,764.80	58,834.00	4,300.00	10,907.57	58,670.26	.00	162,904.52	91,250.63	.00	704.48	70,474.13	.00	22,109.71	1,649.80	29,220.77	.00	2,045.00	37,151.06
Interfunds	B	.00	.00	1,000.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	30,000.00
Interest Transferred to Current Fund	B-4	.00	.00	162.92	18.06	.00	.00	.00	.00	121.79	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
		3,637.50	5,764.80	59,996.92	4,318.06	10,907.57	58,670.26	.00	162,904.52	91,372.42	.00	704.48	70,474.13	.00	22,109.71	1,649.80	29,220.77	.00	2,045.00	67,151.06
Balance - December 31, 2014	B	$3,859.55	505.34	169,095.49	17,302.27	8,804.97	45,384.23	38,164.85	344,456.93	65,298.11	10,723.65	3,098.94	14,393.47	7,307.94	225,533.71	36,704.53	4,132.63	481,544.06	3,522.08	16,834.91

Borough of Manasquan, NJ
Trust Fund
Schedule of Reserve for Animal Control Fund Expenditures B-23

	Ref.		
Balance - December 31, 2013	B		285.91
Increased by			
License Fees Collected - Dog		5,154.00	
License Fees Collected - Cats		299.00	
Late Fees		570.00	
Interest		1.63	
	B:B-4		6,024.63
			6,310.54
Decreased by			
Expenditure Under R.S. 4:19-15.11		5,193.00	
Due to State of New Jersey		561.00	
	B:B-4		5,754.00
Balance - December 31, 2014	B		$ 556.54

Dog License Fees Collected

Year	Amount
2013	5,629.00
2014	5,154.00
	$10,783.00

No Statutory Excess Exists

Schedule of Reserve for Street Opening Deposits B-27

	Ref.		
Balance - December 31, 2013	B		10,601.25
Increased by			
Cash Received	B-4	11,000.00	
Interest	B-4	19.08	
			11,019.08
			21,620.33
Decreased by			
Expenditures	B-4	4,300.00	
Interest Transferred to Current Fund	B-4	18.06	
			4,318.06
Balance - December 31, 2014	B		$17,302.27

Borough of Manasquan, NJ
Trust Fund
Schedule of Reserve for Miscellaneous Trust Fund B-28

	Ref.		
Balance - December 31, 2013	B		87,599.18
Increased by			
Miscellaneous Trust Items	B-4	139,995.00	
Interest	B-4	173.23	
			140,168.23
			227,767.41
Decreased by			
Expenditures	B-4	58,834.00	
Interest Transferred to Current Fund	B-4	162.92	
			58,996.92
Balance - December 31, 2014	B		$168,770.49

Schedule of Reserve for Recreation Commission Fund B-29

	Ref.		
Balance - December 31, 2013	B		380,138.86
Increased by			
Recreation Fees	B-4	126,101.00	
Interest	B-4	1,121.59	
			127,222.59
			507,361.45
Decreased by			
Expenditures	B-4		162,904.52
Balance - December 31, 2014	B		$344,456.93

Schedule of Reserve for Developers' Bond Trust Fund B-30

	Ref.		
Balance - December 31, 2013	B		38,107.64
Increased by			
Developers Bonds	B-4	.00	
Interest	B-4	57.21	
			57.21
			38,164.85
Decreased by			
Expenditures	B-4		.00
Balance - December 31, 2014	B		$38,164.85

Borough of Manasquan, NJ
Trust Fund
Schedule of Reserve for Developers' Escrow Fund B-31

	Ref.		
Balance - December 31, 2013	B		79,523.94
Increased by			
Developers' Escrow	B:B-4	78,724.53	
Interest	B-4	122.06	
			78,846.59
			158,370.53
Decreased by			
Expenditures	B-4	91,250.63	
Interest Transferred to Current Fund	B-4	121.79	
			91,372.42
Balance - December 31, 2014	B		$ 66,998.11

Schedule of Reserve for Manasquan Traffic Trust B-32

	Ref.		
Balance - December 31, 2013	B		2,669.07
Increased by			
Law Enforcement Funds	B-4	80,036.29	
Interest	B-4	12.24	
			80,048.53
			82,717.60
Decreased by			
Expenditures	B-4	70,474.13	
Interfund Due to Current Fund	B	553.00	
			71,027.13
Balance - December 31, 2014	B		$11,690.47

Schedule of Reserve for Manasquan Law Enforcement Fund B-33

	Ref.		
Balance - December 31, 2013	B		8,798.44
Increased by			
Law Enforcements Funds	B-4	1,910.00	
Interest	B-4	15.21	
			1,925.21
			10,723.65
Decreased by			
Expenditures	B-4		.00
Balance - December 31, 2014	B		$10,723.65

Borough of Manasquan, NJ
Trust Fund
Schedule of Reserve for Municipal Community Alliance Commission B-34

	Ref.		
Balance - December 31, 2013	B		3,323.59
Increased by			
Community Alliance Funds	B-4	475.00	
Interest	B-4	4.83	
			479.83
			3,803.42
Decreased by			
Expenditures	B-4		704.48
Balance - December 31, 2014	B		$3,098.94

Schedule of Reserve for Public Defender Fund B-35

	Ref.		
Balance - December 31, 2013	B		5,598.94
Increased by			
Public Defender Funds	B-4	1,699.50	
Interest		9.50	
			1,709.00
			7,307.94
Decreased by			
Expenditures	B-4		.00
Balance - December 31, 2014	B		$7,307.94

Schedule of Reserve for Affordable Housing Trust Fund B-36

	Ref.		
Balance - December 31, 2013	B		230,218.44
Increased by			
Affordable Housing Funds	B-4	17,076.32	
Interest	B-4	348.66	
			17,424.98
			247,643.42
Decreased by			
Expenditures	B-4		22,109.71
Balance - December 31, 2014	B		$225,533.71

Borough of Manasquan, NJ
Trust Fund
Schedule of Assessments Receivable

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Balance Dec. 31, 2013	Confirmed in 2014 Due General Capital Fund	Collected	Cancelled	Balance Dec. 31, 2014	Balance Pledged To Due General Capital Fund
2039	Glimmer Glass Drainage Improvement	06/20/11	3	06-20-11-13	84.65	.00	84.65	.00	.00	.00
2071	Central Ave. Street Improvements	12/05/11	3	12-05-11-13	1,348.97	.00	1,348.97	.00	.00	.00
2096	Glimmer Glass Drainage Improvement	12/05/11	3	12-05-11-13	220.00	.00	220.00	.00	.00	.00
2012	Glimmer Glass Drainage Improvement - Phase III	09/07/12	3	09-07-12-14	443.33	.00	443.33	.00	.00	.00
2084/2104	Blakey Ave. Street Improvements	03/18/13	3	03-18-13-15	3,662.47	.00	3,662.47	.00	.00	.00
2096	Glimmer Glass Drainage Improvements	08/04/14	3	08-05-14-16	.00	35,159.03	17,228.93	.00	17,930.10	17,930.10
					$5,759.42	35,159.03	22,988.35	.00	17,930.10	17,930.10
	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)

	Ref.		
Balance - December 31, 2013	B		175,872.17
Increased by			
Borough Contributions	B-47	28,000.00	
Appreciation on Investments	B-47	18,362.93	
Interest Earned	B-47	542.33	
			46,905.26
			222,777.43
Decreased by			
Withdrawals	B-47		.00
Balance - December 31, 2014	B		$222,777.43

Schedule of Reserve for Accumulated Leave Compensation Trust Fund

B-39

	Ref.		
Balance - December 31, 2013	B		8,314.13
Increased by			
Budget Contribution - Current	A-3:B-4	30,000.00	
Interest	B-4	40.20	
			30,040.20
			38,354.33
Decreased by			
Expenditures	B-4		1,649.80
Balance - December 31, 2014	B		$36,704.53

Schedule of Reserve for Junior Lifeguards Fund

B-40

	Ref.		
Balance - December 31, 2013	B		8,439.41
Increased by			
Junior Lifeguards Funds	B-4	24,896.00	
Interest	B-4	17.99	
			24,913.99
			33,353.40
Decreased by			
Expenditures	B-4		29,220.77
Balance - December 31, 2014	B		$ 4,132.63

Borough of Manasquan, NJ
Trust Fund
Schedule of Reserve for Municipal Open Space Trust Fund B-41

	Ref.		
Balance - December 31, 2013	B		462,782.08
Increased by			
Amount Raised by Taxation	A-15	77,786.59	
Added Municipal Open Space Tax - 2013	A-1	518.27	
Interest	B-4	721.76	
			79,026.62
			541,808.70
Decreased by			
Expenditures Paid by Current Fund	B	181,892.90	
Reserve for Green Acres Program	B	98,107.10	
			280,000.00
Balance - December 31, 2014	B		$261,808.70

Schedule of Reserve for Municipal Tree Escrow Fund B-42

	Ref.		
Balance - December 31, 2013	B		4,211.31
Increased by			
Tree Escrow Funds	B-4	1,350.00	
Interest	B-4	5.77	
			1,355.77
			5,567.08
Decreased by			
Expenditures	B-4		2,045.00
Balance - December 31, 2014	B		$3,522.08

Schedule of Reserve for Manasquan Senior Citizen Organization Fund B-43

	Ref.		
Balance - December 31, 2013	B		8,653.90
Increased by			
Senior Citizen Organization Funds	B-4	10,844.65	
Voided Old Outstanding Checks	B-4	213.99	
			11,058.64
			19,712.54
Decreased by			
Expenditures	B-4		10,907.57
Balance - December 31, 2014	B		$ 8,804.97

Borough of Manasquan, NJ
Trust Fund
Schedule of Reserve for Tax Map Maintenance Fund B-44

	Ref.		
Balance - December 31, 2013	B		5,790.89
Increased by			
Tax Map Maintenance Funds	B-4	1,850.00	
Interest	B-4	6.16	
			1,856.16
			7,647.05
Decreased by			
Expenditures	B-4		3,637.50
Balance - December 31, 2014	B		$4,009.55

Schedule of Reserve for Unemployment Trust Fund B-45

	Ref.		
Balance - December 31, 2013	B		33,848.69
Increased by			
Employee Payroll Deductions	B:B-4	7,755.79	
Interest	B-4	9.55	
Budget Contribution	A-3:E-5	42,000.00	
			49,765.34
			83,614.03
Decreased by			
Expenditures	B-4		37,151.06
Balance - December 31, 2014	B		$46,462.97

Schedule of Reserve for Tourism Trust Fund B-46

	Ref.		
Balance - December 31, 2013	B		49,535.96
Increased by			
Tourism Funds	B-4	36,752.00	
Interest	B-4	66.53	
			36,818.53
			86,354.49
Decreased by			
Expenditures	B		58,670.26
Balance - December 31, 2014	B		$27,684.23

Length of Service Award Program Fund ("LOSAP") B-47
Schedule of Reserve for Length of Service Award Program (UNAUDITED)

	Ref.		
Balance - December 31, 2013	B		175,872.17
Increased by			
Borough Contributions Receivable	B	28,000.00	
Appreciation on Investments	B-38	18,362.93	
Interest Earned	B-38	542.33	
			46,905.26
Balance - December 31, 2014	B		$222,777.43

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

C-2

	Ref.	
Balance - December 31, 2014 and December 31, 2013	C	$ .00
No Change During 2014		

Analysis of General Capital Cash

C-4

	Balance Dec. 31 2013	Receipts: Bond Anticipation Notes	Receipts: Miscellaneous	Disbursements: Improvement Authorization	Transfers: To	Transfers: From	Balance Dec. 31 2014
Fund Balance	666,720.40	.00	.00	.00	6,056.75	.00	672,777.15
Interfund Due to Current Fund	(108,844.05)	.00	.00	.00	3,214,178.18	3,061,459.54	43,874.59
Capital Improvement Fund	.00	.00	.00	.00	.00	.00	.00
State Aid Receivable - D.O.T.	(96,250.00)	.00	.00	.00	40,000.00	.00	(56,250.00)
Interfund Due from Assessment Trust	(5,759.36)	.00	.00	.00	22,988.35	35,159.09	(17,930.10)
Interfund Due to Water and Sewer Capital Fund	(475,642.40)	.00	.00	.00	.00	156,600.00	(632,242.40)
Improvement Authorizations:							
Renovate Coast Guard Building - Ordn. #1881	(669,886.45)	.00	.00	.00	583,000.00	6,423.27	(93,309.72)
Public Works Equipment - Ordn. #2010	20,520.89	.00	.00	.00	.00	765.68	19,755.21
Technology Purchases - Ordn. #2028	7,355.55	.00	.00	.00	.00	6,019.09	1,336.46
Sidewalk Repairs - Ordn. #2029	169,104.16	.00	.00	.00	.00	50,255.00	118,849.16
Roadway Paving - Ordn. #2030	134,587.84	.00	.00	.00	.00	21,733.46	112,854.38
Virginia Avenue Phase II - Ordn. #2036	(104,247.98)	.00	.00	.00	.00	.00	(104,247.98)
Public Works and Police Equipment - Ordn. #2046	(10,893.96)	.00	.00	.00	.00	.00	(10,893.96)
Improvements to Public Property - Ordn. #2052	119,896.43	.00	.00	.00	.00	.00	119,896.43
Bulkhead Repair - Third Ave. - Ordn. #2065	175,188.25	.00	.00	.00	.00	.00	175,188.25
Central Avenue Street Improvements - Ordn. #2071	(75,731.70)	.00	.00	.00	.00	.00	(75,731.70)
Police SUV - Ordn. #2081	(23,516.43)	.00	.00	.00	.00	.00	(23,516.43)
Dump Trucks - Ordn. #2082	1,128.32	.00	.00	.00	.00	.00	1,128.32
OEM Siren - Ordn. #2083	(29,090.00)	.00	.00	.00	14,787.00	.00	(14,303.00)
Blakey Ave. Street Improvements - Ordn. #2084/2104	(139,069.35)	.00	.00	.00	.00	.00	(139,069.35)
Glimmer Glass Drainage - Ordn. #2096	(14,855.77)	.00	.00	.00	29,102.34	.00	14,246.57
Squan Plaza Improvements - Ordn. #2105	(47,417.16)	.00	.00	.00	1,010,000.00	962,582.84	.00
Various Improvements of Borough Hall - Ordn. #2112	(28,500.00)	.00	.00	.00	.00	.00	(28,500.00)
Improvements to Little League Bldg. - Ordn. #2113	500.00	.00	.00	.00	.00	.00	500.00
Purchase - Police SUV's - Ordn. #2117	(27,021.00)	.00	.00	.00	27,021.00	.00	.00
Roadway Paving - Ordn. #2126	215,000.00	.00	.00	.00	.00	213,507.46	1,492.54
Various Capital Improvements - Ordn. #2128	317,064.04	.00	.00	.00	420,463.19	559,778.70	177,748.53
ADA Doors - Ordn. #2136	(6,382.07)	.00	.00	.00	43,200.00	48,116.66	(11,298.73)
Tennis Courts - Ordn. #2140	14,041.80	.00	.00	.00	.00	11,250.00	2,791.80
Improvements Code Department - Ordn. #2144	22,000.00	.00	.00	.00	.00	19,838.12	2,161.88
Various Storm Related Improvements - Ordn. #2154	.00	.00	.00	.00	47,000.00	43,365.84	3,634.16
Public Works Vehicles - Ordn. #2161	.00	.00	.00	.00	4,100.00	37,811.00	(33,711.00)
Public Works Riding Lawnmower - Ordn. #2162	.00	.00	.00	.00	10,000.00	9,499.54	500.46
Street Reconstruction and Resurfacing - Ordn. #2163	.00	.00	.00	.00	15,000.00	167,198.09	(152,198.09)
Old Squan Village - Street Resurfacing - Ordn. #2164	.00	.00	.00	.00	10,500.00	191,286.51	(180,786.51)
Technology Improvements - Ordn. #2165	.00	.00	.00	.00	7,500.00	13,163.20	(5,663.20)
Brielle Road Reconstruction - Ordn. #2167	.00	.00	.00	.00	947,500.00	808,003.18	139,496.82
Brielle Road Reconstruction - Ordn. #2169	.00	.00	.00	.00	15,000.00	43,580.54	(28,580.54)
	$ .00	.00	.00	.00	6,467,396.81	6,467,396.81	.00
Ref.	C	C-19	C-2	C-2:C-14			C

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

C-6

	Ref.		
Balance - December 31, 2013			
(Due from Current Fund)	C		108,844.05
Increased by			
Budget Appropriations	A-3	160,021.00	
Assessments Collected	C-4	22,988.35	
State Aid - N.J. Historic Trust	C-10	450,000.00	
Insurance Proceeds	C-10	109,127.00	
Bond Anticipation Notes Issued	C-19	2,210,000.00	
FEMA	C-10	11,336.19	
Monmouth County Community Development Grant	C-10	43,200.00	
State Aid Receivable - DOT Grant	C	40,000.00	
OEM Grant	C-10	14,787.00	
			3,061,459.54
			3,170,303.59
Decreased by			
Improvement Authorizations	C-14		3,214,178.18
Balance - December 31, 2014			
(Due to Current Fund)	C		$ 43,874.59

Schedule of Interfund with Assessment Fund

C-7

	Ref.		
Balance - December 31, 2013			
(Due from Assessment Fund)	C		5,759.36
Increased by			
Assessments Confirmed	C-10	29,102.34	
Excess Confirmations	C-1	6,056.75	
			35,159.09
			40,918.45
Decreased by			
Assessments Collected	C-6		22,988.35
Balance - December 31, 2014			
(Due from Assessment Fund)	C		$17,930.10

Schedule of Deferred Charges to Future Taxation - Funded

C-9

	Ref.		
Balance - December 31, 2013	C		2,418,833.69
Decreased by			
Budget Appropriations to Pay Bonds	C-20	137,000.00	
Budget Appropriations to Pay Loans	C-21	159,833.60	
			296,833.60
Balance - December 31, 2014	C		$2,122,000.09

Borough of Manasquan, NJ
Capital Fund
Schedule of Deferred Charges to Future Taxation - Unfunded

C-10

Ordinance Number	Improvement Description	Balance Dec. 31 2013	Authorizations	Notes Paid By Budget Appropriation	Funded By Budget Appropriation	Monmouth County Grants	Federal & State Aid	Assess-ments Confirmed	Insurance Proceeds	Balance Dec. 31 2014	Ndes Payable	Expenditures	Unexpended Improvement Authorizations
1880	Office Equipment and Computer Upgrades	28,565.70	.00	14,287.15	.00	.00	.00	.00	.00	14,278.55	14,278.55	.00	.00
1881/2011	Renovate Coast Guard Building	715,812.00	.00	31,250.00	133,000.00	.00	450,000.00	.00	.00	101,562.00	.00	93,309.72	8,252.28
1942	Purchase Sea Watch Property	60,345.72	.00	.00	.00	.00	.00	.00	.00	60,345.72	.00	.00	60,345.72
1949	Improvements to Parker Avenue	220,341.63	.00	.00	.00	.00	.00	.00	.00	220,341.63	.00	.00	220,341.63
1952	Salt Dome and Snow Removal Equipment	5,709.54	.00	.00	.00	.00	.00	.00	.00	5,709.54	.00	.00	5,709.54
1966	Glimmer Glass Drainage Improvement	245,890.00	.00	81,965.00	.00	.00	.00	.00	.00	163,925.00	163,925.00	.00	.00
1967	Refunding Bond Ordinance	43,779.49	.00	.00	.00	.00	.00	.00	.00	43,779.49	.00	.00	43,779.49
1988	Purchase Dump Truck/Lawn Mower	50,890.00	.00	16,965.00	.00	.00	.00	.00	.00	33,925.00	33,925.00	.00	.00
2000	Bulkhead and Playground Equipment	203,571.00	.00	50,893.00	.00	.00	.00	.00	.00	152,678.00	152,678.00	.00	.00
2010	Public Works Equipment	78,034.00	.00	15,607.00	.00	.00	.00	.00	.00	62,427.00	62,427.00	.00	.00
2028	Technology Purchases	135,714.00	.00	27,143.00	.00	.00	.00	.00	.00	108,571.00	108,571.00	.00	.00
2029	Sidewalk Repairs	135,714.00	.00	27,143.00	.00	.00	.00	.00	.00	108,571.00	108,571.00	.00	.00
2030	Roadway Paving	203,570.00	.00	33,929.00	.00	.00	.00	.00	.00	169,641.00	169,641.00	.00	.00
2036	Virginia Avenue Phase II	161,478.52	.00	.00	.00	.00	.00	.00	.00	161,478.52	.00	104,247.98	57,230.54
2046	Public Works and Police Equipment	255,034.92	.00	39,286.00	.00	.00	.00	.00	.00	215,748.92	201,784.00	10,893.96	3,070.96
2052	Improvement to Public Property	156,750.00	.00	.00	.00	.00	.00	.00	.00	156,750.00	156,250.00	.00	500.00
2065	Bulkhead Repair - Third Ave.	285,000.00	.00	.00	.00	.00	.00	.00	.00	285,000.00	285,000.00	.00	.00
2071	Central Avenue Street Improvements	75,731.70	.00	.00	.00	.00	.00	.00	.00	75,731.70	.00	75,731.70	.00
2081	Police SUV	23,750.00	.00	.00	.00	.00	.00	.00	.00	23,750.00	.00	23,516.43	233.57
2082	Dump Trucks	204,250.00	.00	29,179.00	.00	.00	.00	.00	.00	175,071.00	175,071.00	.00	.00
2083	OEM Siren	33,250.00	.00	.00	.00	.00	14,787.00	.00	.00	18,463.00	.00	14,303.00	4,160.00
2084/2104	Blakey Ave. Street Improvements	139,069.35	.00	.00	.00	.00	.00	.00	.00	139,069.35	.00	139,069.35	.00
2096	Glimmer Glass Drainage	379,102.34	.00	50,000.00	.00	.00	.00	29,102.34	.00	300,000.00	300,000.00	.00	.00
2105	Squan Plaza Improvements	1,010,000.00	.00	.00	.00	.00	.00	.00	.00	1,010,000.00	1,010,000.00	.00	.00
2112	Various Improvements of Borough Hall	28,500.00	.00	.00	.00	.00	.00	.00	.00	28,500.00	.00	28,500.00	.00
2113	Improvements to Little League Bldg.	9,500.00	.00	.00	.00	.00	.00	.00	.00	9,500.00	.00	.00	9,500.00
2117	Purchase - Police SUV's	27,021.00	.00	.00	27,021.00	.00	.00	.00	.00	.00	.00	.00	.00
2126	Roadway Paving	204,250.00	.00	.00	.00	.00	.00	.00	.00	204,250.00	204,250.00	.00	.00
2128	Various Capital Improvements	425,996.76	.00	.00	.00	.00	11,336.19	.00	109,127.00	305,533.57	300,000.00	.00	5,533.57
2136	ADA Doors	68,400.00	.00	.00	.00	43,200.00	.00	.00	.00	25,200.00	.00	11,298.73	13,901.27
2161	Public Works Vehicles	.00	77,900.00	.00	.00	.00	.00	.00	.00	77,900.00	.00	33,711.00	44,189.00
2163	Street Reconstruction and Resurfacing	.00	285,000.00	.00	.00	.00	.00	.00	.00	285,000.00	.00	152,198.09	132,801.91
2164	Old Squan Village - Street Resurfacing	.00	199,500.00	.00	.00	.00	.00	.00	.00	199,500.00	.00	180,786.51	18,713.49
2165	Technology Improvements	.00	142,500.00	.00	.00	.00	.00	.00	.00	142,500.00	.00	5,663.20	136,836.80
2167	Brielle Road Reconstruction	.00	902,500.00	.00	.00	.00	.00	.00	.00	902,500.00	900,000.00	.00	2,500.00
2169	Brielle Road Reconstruction	.00	285,000.00	.00	.00	.00	.00	.00	.00	285,000.00	.00	28,580.54	256,419.46
		$5,615,021.67	1,892,400.00	417,647.15	160,021.00	43,200.00	476,123.19	29,102.34	109,127.00	6,272,200.99	4,346,371.55	901,810.21	1,024,019.23
	Ref.	C	C- 14	C-19:A-3	A-3	C-14	C:C-6	C-22	C-6	C	C-19	C-4	

C-14	Improvement Authorizations - Unfunded	1,906,011.90
C-4	Less: Unexpended Proceeds of Bond Anticipation Notes and Insurance	881,992.67
		$1,024,019.23

Borough of Manasquan, NJ
Capital Fund
Schedule of Capital Improvement Fund

C-12

	Ref.		Total
Balance - December 31, 2013	C		.00
Increased by			
Budget Appropriations	A-3	.00	
From Water and Sewer Capital Improvement Fund	D-30	156,600.00	
			156,600.00
			156,600.00
Decreased by			
Appropriation to Finance Authorizations	C-14		156,600.00
Balance - December 31, 2014	C		$ .00

Schedule of Improvement Authorizations - General Capital

C-14

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2013 Funded	Balance December 31, 2013 Unfunded	2014 Authorizations Down Payment or Capital Improvement Fund	2014 Authorizations Deferred To Future Taxation Unfunded	Paid or Charged	Cancelled	Balance December 31, 2014 Funded	Balance December 31, 2014 Unfunded
1881/2010	Renovate Coast Guard Building	06/03/02	1,050,000.00	.00	14,675.55	.00	.00	6,423.27	.00	.00	8,252.28
1942	Purchase Sea Watch Property	02/07/05	6,200,000.00	.00	60,345.72	.00	.00	.00	.00	.00	60,345.72
1949	Improvements to Parker Avenue	04/18/05	800,000.00	.00	220,341.63	.00	.00	.00	.00	.00	220,341.63
1952	Salt Dome and Snow Removal Equipment	06/15/05	100,000.00	.00	5,709.54	.00	.00	.00	.00	.00	5,709.54
1967	Refunding Bond Ordinance	11/21/05	100,000.00	.00	43,779.49	.00	.00	.00	.00	.00	43,779.49
2010	Public Works Equipment	08/06/07	115,000.00	.00	20,520.89	.00	.00	765.68	.00	.00	19,755.21
2028	Technology Purchases	05/19/08	200,000.00	.00	7,355.55	.00	.00	6,019.09	.00	.00	1,336.46
2029	Sidewalk Repairs	05/19/08	200,000.00	.00	169,104.16	.00	.00	50,255.00	.00	.00	118,849.16
2030	Roadway Paving	05/19/08	250,000.00	.00	134,587.84	.00	.00	21,733.46	.00	.00	112,854.38
2036	Virginia Avenue Phase II	08/04/08	450,000.00	.00	57,230.54	.00	.00	.00	.00	.00	57,230.54
2046	Public Works and Police Equipment	03/09/09	400,000.00	.00	3,070.96	.00	.00	.00	.00	.00	3,070.96
2052	Improvements to Public Property	05/18/09	165,000.00	.00	120,396.43	.00	.00	.00	.00	.00	120,396.43
2065	Bulkhead Repair - Third Ave.	03/08/10	340,000.00	.00	175,188.25	.00	.00	.00	.00	.00	175,188.25
2081	Police SUV	05/16/11	25,000.00	.00	233.57	.00	.00	.00	.00	.00	233.57
2082	Dump Trucks	06/06/11	215,000.00	.00	1,128.32	.00	.00	.00	.00	.00	1,128.32
2083	OEM Siren	06/06/11	35,000.00	.00	4,160.00	.00	.00	.00	.00	.00	4,160.00
2096	Glimmer Glass Drainage	10/17/11	425,000.00	.00	14,246.57	.00	.00	.00	.00	.00	14,246.57
2105	Squan Plaza Improvements	03/19/12	1,300,000.00	.00	962,582.84	.00	.00	962,582.84	.00	.00	.00
2113	Improvements to Little League Bldg.	05/21/12	10,000.00	500.00	9,500.00	.00	.00	.00	.00	500.00	9,500.00
2126	Roadway Paving	10/15/12	215,000.00	10,750.00	204,250.00	.00	.00	213,507.46	.00	.00	1,492.54
2128	Various Capital Improvements	12/27/12	5,548,000.00	.00	743,060.80	.00	.00	559,778.70	.00	.00	183,282.10
2136	ADA Doors	08/05/13	72,000.00	.00	62,017.93	.00	.00	48,116.66	.00	.00	13,901.27
2140	Tennis Courts	09/16/13	15,000.00	14,041.80	.00	.00	.00	11,250.00	.00	2,791.80	.00
2144	Improvements Code Department	12/02/13	22,000.00	22,000.00	.00	.00	.00	19,838.12	.00	2,161.88	.00
2154	Various Storm Related Improvements	04/21/14	47,000.00	.00	.00	47,000.00	.00	43,365.84	.00	3,634.16	.00
2161	Public Works Vehicles	07/21/14	82,000.00	.00	.00	4,100.00	77,900.00	37,811.00	.00	.00	44,189.00
2162	Public Works Riding Lawnmower	07/21/14	10,000.00	.00	.00	10,000.00	.00	9,499.54	.00	500.46	.00
2163	Street Reconstruction and Resurfacing	07/21/14	300,000.00	.00	.00	15,000.00	285,000.00	167,198.09	.00	.00	132,801.91
2164	Old Squan Village - Street Resurfacing	07/21/14	210,000.00	.00	.00	10,500.00	199,500.00	191,286.51	.00	.00	18,713.49
2165	Technology Improvements	07/21/14	150,000.00	.00	.00	7,500.00	142,500.00	13,163.20	.00	.00	136,836.80
2167	Brielle Road Reconstruction	09/15/14	950,000.00	.00	.00	47,500.00	902,500.00	808,003.18	.00	.00	141,996.82
2169	Brielle Road Reconstruction	10/20/14	300,000.00	.00	.00	15,000.00	285,000.00	43,580.54	.00	.00	256,419.46
				$47,291.80	3,033,486.58	156,600.00	1,892,400.00	3,214,178.18	.00	9,588.30	1,906,011.90
			Ref.	C	C	C-12:C-13	C-10	C-6	C-1:C-22	C	C

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

C-19

Purpose	Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
Renovate Coast Guard Building	1881	12/27/04	12/30/14	12/30/15	None	31,250.00	.00	31,250.00	.00
Office Equipment	1880	12/27/06	12/30/14	12/30/15	None	28,565.70	.00	14,287.15	14,278.55*
Glimmer Glass Drainage Improvement	1966	12/28/07	12/30/14	12/30/15	None	245,890.00	.00	81,965.00	163,925.00*
Purchase Dump Truck	1988	12/28/07	12/30/14	12/30/15	None	50,890.00	.00	16,965.00	33,925.00*
Bulkhead and Playground Equipment	2000	12/28/08	12/30/14	12/30/15	None	203,571.00	.00	50,893.00	152,678.00*
Public Works Equipment	2010	12/28/09	12/30/14	12/30/15	None	78,034.00	.00	15,607.00	62,427.00*
Technology Purchases	2028	12/28/09	12/30/14	12/30/15	None	135,714.00	.00	27,143.00	108,571.00*
Sidewalk and Repairs	2029	12/28/09	12/30/14	12/30/15	None	135,714.00	.00	27,143.00	108,571.00*
Roadway Paving	2030	12/28/10	12/30/14	12/30/15	None	203,570.00	.00	33,929.00	169,641.00*
Public Works and Police Equipment	2046	12/28/10	12/30/14	12/30/15	None	241,070.00	.00	39,286.00	201,784.00*
Purchase of Dump Truck	2082	12/28/11	12/30/14	12/30/15	None	204,250.00	.00	29,179.00	175,071.00*
Glimmer Glass Drainage and Roadway Improvements	2096	12/28/11	12/30/14	12/30/15	None	350,000.00	.00	50,000.00	300,000.00*
Improvement to Public Property	2052	12/27/12	12/30/14	12/30/15	None	156,250.00	.00	.00	156,250.00*
Bulkhead Repair - Third Ave.	2065	12/27/12	12/30/14	12/30/15	None	285,000.00	.00	.00	285,000.00*
Roadway Paving	2126	12/27/12	12/30/14	12/30/15	None	204,250.00	.00	.00	204,250.00*
Squan Plaza Improvements	2105	12/30/14	12/30/14	12/30/15	None	.00	1,010,000.00	.00	1,010,000.00*
Various Capital Improvements	2128	12/30/14	12/30/14	12/30/15	None	.00	300,000.00	.00	300,000.00*
Brielle Road Reconstruction	2167	12/30/14	12/30/14	12/30/15	None	.00	900,000.00	.00	900,000.00*
						$2,554,018.70	2,210,000.00	417,647.15	4,346,371.55
					Ref.	C	C-6	A-3	C

* Due to Current Fund

Schedule of Bonds Issued

C-20

Purpose	Date Issue	Original Issue	Maturities of Bonds O/S December 31, 2014		Interest Rate	Balance December 31, 2013	Increased	Decreased	Balance December 31, 2014
Acquisition of Borough Hall	04/03/06	1,413,000.00	8/01/2015	140,000.00	5.000%	423,000.00	.00	137,000.00	286,000.00
			8/01/2016	146,000.00	5.000%				
(Issued by the Monmouth County									
Improvement Authority Pooled						.	.	.	.
Government Loan Revenue Refunding						$423,000.00	.00	137,000.00	286,000.00
Revenue Bond Program)						C	C-22	A-3	C

Borough of Manasquan, NJ
Capital Fund
Schedule of Loans Issued

C-21

Purpose	Date Issue	Original Issue	Maturities of Bonds O/S December 31, 2014		Interest Rate	Balance December 31, 2013	Increased	Decreased	Balance December 31, 2014
Purchase Sea Watch Property	11/10/05	2,280,967.00	8/01/2015	116,176.66	.000%	1,405,833.69	.00	119,833.60	1,286,000.09
			8/01/2016	113,251.10	.000%				
(Issued by New Jersey Environmental			8/01/2017	119,467.91	.000%				
Infrastructure Trust - Fund Loan)			8/01/2018	116,176.65	.000%				
			8/01/2019	121,822.06	.000%				
			8/01/2020	117,936.56	.000%				
			8/01/2021	113,822.50	.000%				
			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	8/01/2015	40,000.00	4.000%	590,000.00	.00	40,000.00	550,000.00
			8/01/2016	40,000.00	4.000%				
(Issued by New Jersey Environmental			8/01/2017	45,000.00	4.000%				
Infrastructure Trust - Trust Loan)			8/01/2018	45,000.00	4.250%				
			8/01/2019	50,000.00	4.250%				
			8/01/2020	50,000.00	4.500%				
			8/01/2021	50,000.00	4.375%				
			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%				
						$1,995,833.69	.00	159,833.60	1,836,000.09
	Ref.					C	C-20		C

Ref.		
A-3	Paid by Budget Appropriation - Current Fund	.00
B-41	Paid by Budget Appropriation - Municipal Open Space Trust Fund	159,833.60
		$159,833.60

Borough of Manasquan, NJ
Capital Fund
Bonds and Notes Authorized But Not Issued

C-22

Purpose	Ordinance Number	Balance Dec. 31 2013	Authorized	Bond Anticipation Notes Issued	Federal & State Aid	Funded By Budget Appropriation	Monmouth County Grants	Assessments Confirmed	Insurance Proceeds	Balance Dec. 31 2014
Renovate Coast Guard Building	1881/2010	684,562.00	.00	.00	450,000.00	133,000.00	.00	.00	.00	101,562.00
Purchase Sea Watch Property	1942	60,345.72	.00	.00	.00	.00	.00	.00	.00	60,345.72
Improvements to Parker Avenue	1949	220,341.63	.00	.00	.00	.00	.00	.00	.00	220,341.63
Salt Dome and Snow Removal Equipment	1952	5,709.54	.00	.00	.00	.00	.00	.00	.00	5,709.54
Refunding Bond Ordinance	1967	43,779.49	.00	.00	.00	.00	.00	.00	.00	43,779.49
Virginia Avenue Phase II	2036	161,478.52	.00	.00	.00	.00	.00	.00	.00	161,478.52
Public Works and Police Equipment	2046	13,964.92	.00	.00	.00	.00	.00	.00	.00	13,964.92
Improvement to Public Property	2052	500.00	.00	.00	.00	.00	.00	.00	.00	500.00
Central Ave. - Street Improvements	2071	75,731.70	.00	.00	.00	.00	.00	.00	.00	75,731.70
Police SUV	2081	23,750.00	.00	.00	.00	.00	.00	.00	.00	23,750.00
OEM Siren	2083	33,250.00	.00	.00	14,787.00	.00	.00	.00	.00	18,463.00
Blakey Ave. Street Improvements	2084/2104	139,069.35	.00	.00	.00	.00	.00	.00	.00	139,069.35
Glimmer Glass Drainage	2096	29,102.34	.00	.00	.00	.00	.00	29,102.34	.00	.00
Squan Plaza Improvements	2105	1,010,000.00	.00	1,010,000.00	.00	.00	.00	.00	.00	.00
Various Improvements of Borough Hall	2112	28,500.00	.00	.00	.00	.00	.00	.00	.00	28,500.00
Improvements to Little League Bldg.	2113	9,500.00	.00	.00	.00	.00	.00	.00	.00	9,500.00
Purchase - Police SUV's	2117	27,021.00	.00	.00	.00	27,021.00	.00	.00	.00	.00
Various Capital Improvements	2128	425,996.76	.00	300,000.00	11,336.19	.00	.00	.00	109,427.00	5,533.57
ADA Doors	2136	68,400.00	.00	.00	.00	.00	43,200.00	.00	.00	25,200.00
Public Works Vehicles	2161	.00	77,900.00	.00	.00	.00	.00	.00	.00	77,900.00
Street Reconstruction and Resurfacing	2163	.00	285,000.00	.00	.00	.00	.00	.00	.00	285,000.00
Old Squan Village - Street Resurfacing	2164	.00	199,500.00	.00	.00	.00	.00	.00	.00	199,500.00
Technology Improvements	2165	.00	142,500.00	.00	.00	.00	.00	.00	.00	142,500.00
Brielle Road Reconstruction	2167	.00	902,500.00	900,000.00	.00	.00	.00	.00	.00	2,500.00
Brielle Road Reconstruction	2169	.00	285,000.00	.00	.00	.00	.00	.00	.00	285,000.00
		$3,061,002.97	1,892,400.00	2,210,000.00	476,123.19	160,021.00	43,200.00	29,102.34	109,127.00	1,925,829.44
	Ref.	Footnote C	C:10:C-14	C-19	C-10	C-10	C-14	C-10	C-10	Footnote C

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

D-8

	Ref.	Operating	Capital
Balance - December 31, 2013	D	446,002.36	.00
Increased by Receipts			
Prepaid Rents	D	4,752.64	.00
Consumer Accounts Receivable	D-14	2,490,418.56	.00
Miscellaneous Revenue not Anticipated	D-4	42,136.36	.00
Contra - Miscellaneous	D-8	478,652.05	.00
Interfund Due to Water and Sewer Capital	D-31	328,766.62	.00
Community Disaster Loan	D-4	302,218.36	.00
Interfund Due from Current Fund	D-44	3,337.66	.00
		3,650,282.25	.00
		4,096,284.61	.00
Decreased by Disbursements			
2014 Appropriations	D-5	2,621,451.06	.00
2013 Appropriation Reserves and Reserve for Encumbrances	D-34	59,759.30	.00
Contra Miscellaneous	D-8	478,652.05	.00
Interfund Due to Water and Sewer Capital	D-31	312,264.64	.00
Accrued Interest Payable	D-36	24,435.19	.00
Interfund Due from Current Fund	D-44	49,189.49	.00
		3,545,751.73	.00
Balance - December 31, 2014	D	$ 550,532.88	.00

Borough of Manasquan, NJ
Water and Sewer Utility Fund
Analysis of Water and Sewer Capital Fund Cash D-13

	Balance Dec. 31 2013	Receipts	Disbursements	To	From	Balance Dec. 31 2014
Fund Balance	173,879.87	.00	.00	.00	.00	173,879.87
Capital Improvement Fund	325,025.00	.00	.00	65,000.00	156,600.00	233,425.00
Interfund With General Capital Fund	475,642.40	.00	.00	156,600.00	.00	632,242.40
Interfund With Water and Sewer Operating Fund	70,759.84	.00	.00	312,264.64	470,724.01	(87,699.53)
Improvement Authorizations:						
Sewer Lines - Atlantic Ave. #2048	(46,262.50)	.00	.00	46,262.50	.00	.00
Water Plant Improvements #2049/2055	(89,919.40)	.00	.00	63,617.00	198,041.00	(224,343.40)
Sewer Lines - Central Ave. #2065	(83,193.18)	.00	.00	30,694.89	.00	(52,498.29)
Blow-Off Hydrant #2080	10,500.00	.00	.00	.00	.00	10,500.00
Sewer Lines - Blakey Ave. #2085	(95,115.12)	.00	.00	.00	.00	(95,115.12)
Sewer Lines - Glimmer Glass #2097/2124	(242,250.00)	.00	.00	.00	.00	(242,250.00)
Improvement of Water and Sewer Facilities #2129	(195,987.07)	.00	.00	265,149.62	34,753.39	34,409.16
Purchase of Truck #2137	2,321.12	.00	.00	.00	48,184.00	(45,862.88)
Improvements of Various Water Mains #2138	(305,400.96)	.00	.00	.00	20,826.23	(326,227.19)
Life Station Improvements #2166	.00	.00	.00	.00	10,460.02	(10,460.02)
	$ .00	.00	.00	939,588.65	939,588.65	.00
Ref.	D	D-8	D-8			D

Schedule of Consumer Accounts Receivable D-14

	Ref.		
Balance - December 31, 2013	D		25,533.60
Increased by			
Water and Sewer Rents			2,603,907.55
			2,629,441.15
Decreased by			
Collections - 2014	D-4:D-8	2,490,246.20	
Prepaid Rents Applied	D:D-1:D-4	10,522.24	
			2,500,768.44
Balance - December 31, 2014	D		$ 128,672.71

Borough of Manasquan, NJ
Water and Sewer Utility Fund
Statements of Other Accounts Receivable D-15

	Ref.	Balance Dec. 31 2013	Accrued in 2014	Collected	Balance Dec. 31 2014
Turn Off and Turn On Charge		450.00	.00	450.00	.00
Return Check Charge		80.00	160.00	240.00	.00
Meter Repairs and Parts		.00	1,090.00	1,089.21	.79
Construction Use		.00	150.00	150.00	.00
After Hours Charge		.00	1,800.00	1,800.00	.00
Permits and Taps		.00	14,875.00	14,875.00	.00
Meter Replacement		1,155.64	12,972.47	12,728.08	1,400.03
		$1,685.64	31,047.47	31,332.29	1,400.82
	Ref.	D		D-4	D

Schedule of Water & Sewer Utility Liens D-16

	Ref.	
Balance - December 31, 2013	D	172.36
Decreased by		
Collections	D-8	172.36
Balance - December 31, 2014	D	$ .00

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

Water	Balance Dec. 31 2013	Additions	Balance Dec. 31 2014
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 - 2nd 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.	.00	236,431.74	236,431.74
	$5,478,721.91	236,431.74	5,715,153.65

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

D-28
(Page 2 of 2)

Sewer	Balance Dec. 31 2013	Additions	Balance Dec. 31 2014
Sewer Plant	139,338.30	.00	139,338.30
Chlorination	835.00	.00	835.00
Sewer Main Extension	231,863.36	.00	231,863.36
Sewer Outfall Main	41,453.86	.00	41,453.86
Construction and Alteration to Sewerage Treatment Plant	45,111.23	.00	45,111.23
Installation of Two Pumping Station	44,823.50	.00	44,823.50
Sewer Maintenance Equipment	8,504.05	.00	8,504.05
Construction of Sewer Main	27,263.06	.00	27,263.06
Survey of Sewer System	10,075.55	.00	10,075.55
Sewer Cleaner	31,402.50	.00	31,402.50
Improvement of Sewer System	33,382.00	.00	33,382.00
Replacement of Sewer Lines	311,900.84	.00	311,900.84
Sewer Replacement - 3rd Avenue	187,892.35	.00	187,892.35
Rehabilitation Sewer Lines - 2nd Avenue	152,820.26	.00	152,820.26
Construction of Sewer Lines	150,000.00	.00	150,000.00
Sewer Replacement - Marcellus Avenue	.00	175,000.00	175,000.00
Sewer Replacement - Ocean Avenue	.00	197,148.16	197,148.16
Sewer Replacement - Morris Avenue	.00	200,000.00	200,000.00
Sewer Lines - Atlantic Avenue	.00	197,329.84	197,329.84
	1,416,665.86	769,478.00	2,186,143.86
	$6,895,387.77	1,005,909.74	7,901,297.51
Ref.	D	D-29	D

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 2013	2014 Authorizations: Deferred Reserve fo Amortization	2014 Authorizations: Charges to Future Revenue	Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2014
1871	Sewer Replacement - Marcellus Ave.	03/18/02	175,000.00	175,000.00	.00	.00	175,000.00	.00	.00
1885	Sewer Replacement - Ocean Ave.	06/03/02	250,000.00	250,000.00	.00	.00	197,148.16	52,851.84	.00
1912	Sewer Lines - Morris Ave.	05/19/03	200,000.00	200,000.00	.00	.00	200,000.00	.00	.00
2009	Water and Sewer Lines - Virginia Ave.	07/23/07	250,000.00	250,000.00	.00	.00	236,431.74	13,568.26	.00
2048	Sewer Lines - Atlantic Ave.	03/23/09	250,000.00	250,000.00	.00	.00	197,329.84	52,670.16	.00
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	225,000.00	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	300,00.00	.00	.00	300,000.00	.00	.00	300,000.00
				$9,689,500.00	.00	300,000.00	1,005,909.74	119,090.26	8,864,500.00
	Ref.			D	D-43	D-43	D-28	D-43	D

Borough of Manasquan, NJ
Water and Sewer Utility Fund
Schedule of Interfund With General Capital Fund
Water and Sewer Capital Fund D-30

	Ref.		
Balance - December 31, 2013 (Due to General Capital Fund)	D		475,642.40
Increased by			
Appropriation to Finance Improvement Authorizations of General Capital Fund	D-45:D-46		
Improvement Authorizations	D-43		156,600.00
Balance - December 31, 2014 (Due to General Capital Fund)	D		$632,242.40

Schedule of Interfund With Water and Sewer Operating Fund

Water and Sewer Capital Fund D-31

	Ref.		
Balance - December 31, 2013 (Due to Water and Sewer Operating Fund)	D		70,759.84
Increased by			
Improvement Authorizations	D-8:D-43		312,264.64
			383,024.48
Decreased by			
Budget Appropriations	D-5	141,957.39	
FEMA Reimbursements	D-8	46,102.32	
Insurance Proceeds	D-8	219,047.30	
Loan Proceeds - NJEIT	D-8	63,617.00	
			470,724.01
Balance - December 31, 2014 (Due from Water and Sewer Operating Fund)	D		$ 87,699.53

Borough of Manasquan, NJ
Water and Sewer Utility Fund
Schedule of 2013 Appropriation Reserves and
Reserve for Encumbrances

D-34

		Balance Dec. 31 2013	Balance After Transfers	Paid or Charged	Balance Lapsed
Salaries and Wages		40,466.20	40,466.20	5,514.52	34,951.68
Other Expenses		146,807.01	146,807.01	48,860.54	97,946.47
Contractual Payments to SMRSA		.02	.02	.00	.02
Capital Improvements		11,206.74	11,206.74	5,384.24	5,822.50
Social Security System		3,329.28	3,329.28	.00	3,329.28
		$201,809.25	201,809.25	59,759.30	142,049.95
	Ref.			D-8	D-1
Appropriation Reserves	A	159,307.21			
Reserves for Encumbrances	A	42,502.04			
		$201,809.25			

Schedule of Interest on Bonds and Notes and Loans

Analysis of Balance - December 31, 2014

D-36

	Ref.	
Balance - December 31, 2013	D	24,435.19
Increased by		
Accrued Interest - Budget Appropriations	D-5	23,177.10
		47,612.29
Decreased by		
Cash Disbursed	D-8	24,435.19
Balance - December 31, 2014	D	$23,177.10

Analysis of Accrued Interest - December 31, 2014

Principal Outstanding December 31, 2014	Interest Rate	From	To	Period	Amount
N.J. Environmental Infrastructure Trust - Fund Loan					
$1,395,000.00	5.00%	08/01/14	12/31/14	153 Days	$23,177.10

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

D-43

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2013 Funded	Balance December 31, 2013 Unfunded	2014 Authorizations Down Payment or Capital Improvement Fund	2014 Authorizations Deferred Charges To Future Revenue	Authorization Cancelled	Paid or Charged	Balance December 31, 2014 Funded	Balance December 31, 2014 Unfunded
1885	Sewer Replacement - Ocean Ave.	06/03/02	250,000.00	.00	52,851.84	.00	.00	52,851.84	.00	.00	.00
2009	Water and Sewer Lines - Virginia Ave.	07/23/07	250,000.00	.00	13,568.26	.00	.00	13,568.26	.00	.00	.00
2048	Sewer Lines - Atlantic Ave.	03/23/09	250,000.00	.00	52,670.16	.00	.00	52,670.16	.00	.00	.00
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	.00	1,831,412.60	.00	.00	.00	198,041.00	.00	1,633,371.60
2064	Sewer Lines - Central Ave.	03/08/10	260,000.00	.00	163,806.82	.00	.00	.00	.00	.00	163,806.82
2080	Blow-Off Hydrant	05/16/11	10,500.00	10,500.00	.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	.00	4,884.88
2129	Improvement of Water and Sewer Facilities	12/27/12	528,000.00	.00	285,298.91	.00	.00	.00	34,753.39	.00	250,545.52
2137	Purchase Truck	08/05/13	60,000.00	2,321.12	57,000.00	.00	.00	.00	48,184.00	.00	11,137.12
2138	Improvements of Various Water Mains	08/19/13	645,000.00	.00	339,599.04	.00	.00	.00	20,826.23	.00	318,772.81
2166	Lift Station Improvements	07/21/14	300,000.00	.00	.00	.00	300,000.00	.00	10,460.02	.00	289,539.98
				$12,821.12	2,801,092.51	.00	300,000.00	119,090.26	312,264.64	10,500.00	2,672,058.73
	Ref.			D	D	D-29:D-50	D-29	D-29	D-30:D-31	D	D

Schedule of Interfund Due with Current Fund

Water and Sewer Operating Fund

D-44

	Ref.	
Balance - December 31, 2013 (Due from Current Fund)	D	127,096.39
Increased by		
Cash Disbursed	D-8	49,189.49
		176,285.88
Decreased by		
Cash Received	D-8	3,337.66
Balance - December 31, 2014 (Due from Current Fund)	D	$172,948.22

Borough of Manasquan, NJ
Water and Sewer Utility Fund
Capital Improvement Fund

D-45

	Ref.		
Balance - December 31, 2013	D		325,025.00
Increased by			
Budget Appropriation	D-5		65,000.00
			390,025.00
Decreased by			
Appropriation to Finance Improvement Authorizations	D-50	.00	
Appropriation to Finance Improvement Authorizations - General Capital	D-30	156,600.00	
			156,600.00
Balance - December 31, 2014	D		$233,425.00

Schedule of Reserve for Amortization

D-49

	Ref.	
Balance - December 31, 2013	D	6,895,387.77
Increased by		
Transfer from Deferred Reserve for Amortization	D-50	1,005,909.74
Balance - December 31, 2014	D	$7,901,297.51

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

D-50

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2013	Improvement Authorizations	Paid From Operating Budget: Cost of Improvements Authorized	Bonds and Notes	Other	To Reserve for Amortization Fixed Capital	Balance Dec. 31 2014
1871	Sewer Replacement - Marcellus Ave.	03/18/02	175,000.00	154,000.00	.00	.00	21,000.00	.00	175,000.00	.00
1885	Sewer Replacement - Ocean Ave.	06/03/02	250,000.00	179,148.16	.00	.00	18,000.00	.00	197,148.16	.00
1912	Sewer Lines - Morris Ave.	05/19/03	200,000.00	176,250.00	.00	.00	23,750.00	.00	200,000.00	.00
2009	Water and Sewer Lines - Virginia Ave.	07/23/07	250,000.00	236,431.74	.00	.00	.00	.00	236,431.74	.00
2048	Sewer Lines - Atlantic Ave.	03/23/09	250,000.00	151,067.34	.00	46,262.50	.00	.00	197,329.84	.00
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	913,565.78	.00	.00	307,855.26	.00	.00	1,221,421.04
2064	Sewer Lines - Central Ave.	03/08/10	260,000.00	13,000.00	.00	30,694.89	.00	.00	.00	43,694.89
2080	Blow-Off Hydrant	05/16/11	10,500.00	10,500.00	.00	.00	.00	.00	.00	10,500.00
2085	Sewer Lines - Blakey Ave.	06/20/11	106,000.00	6,000.00	.00	.00	.00	.00	.00	6,000.00
2097/2124	Sewer Lines - Glimmer Glass	10/17/11	255,000.00	12,750.00	.00	.00	.00	.00	.00	12,750.00
2129	Improvement of Water and Sewer Facilities	12/27/12	528,000.00	46,714.02	.00	.00	.00	265,149.62	.00	311,863.64
2137	Purchase of Truck	08/05/13	60,000.00	3,000.00	.00	.00	.00	.00	.00	3,000.00
2138	Improvements of Various Water Mains	08/19/13	645,000.00	.00	.00	.00	.00	.00	.00	.00
2166	Lift Station Improvements	07/21/14	300,000.00	.00	.00	.00	.00	.00	.00	.00
				$1,902,427.04	.00	76,957.39	370,605.26	265,149.62	1,005,909.74	1,609,229.57
		Ref.		D	D-43	D-5	D-5		D-28	D

Ref.		
D-31	FEMA Reimbursements	46,102.32
D-31	Insurance Proceeds	219,047.30
		$265,149.62

Schedule of Water and Sewer Capital Bond Anticipation Notes

D-53

Purpose	Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance Dec. 31 2013	Increased	Decreased	Balance Dec. 31 2014
Sewer Replacement - Marcellus Ave.	1871	11/23/04	12/27/13	12/27/14	1.18%	21,000.00	.00	21,000.00	.00
Sewer Replacement - Ocean Ave.	1885	11/23/04	12/27/13	12/27/14	1.18%	18,000.00	.00	18,000.00	.00
Sewer Lines - Morris Ave.	1912	11/23/04	12/27/13	12/27/14	1.18%	23,750.00	.00	23,750.00	.00
						$62,750.00	.00	62,750.00	.00
					Ref.	D	D-31	D-5	D

Borough of Manasquan, NJ
Water and Sewer Utility Fund
Schedule of Loans Issued

Purpose	Date Issue	Original Issue	Maturities of Bonds O/S December 31, 2014		Interest Rate	Balance December 31, 2013	Increased	Decreased	Balance December 31, 2014
Water Plant Improvements	03/10/10	1,565,000.00	8/01/2015	65,000.00					
			8/01/2016	70,000.00	5.000%	1,395,000.00	.00	60,000.00	1,335,000.00
(Issued by New Jersey Environmental			8/01/2017	70,000.00	5.000%				
Infrastructure Trust - Trust Loan)			8/01/2018	75,000.00	5.000%				
			8/01/2019	80,000.00	4.000%				
			8/01/2020	80,000.00	5.000%				
			8/01/2021	85,000.00	3.000%				
			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	105,000.00	4.000%				
			8/01/2028	110,000.00	4.000%				
			8/01/2029	115,000.00	4.000%				
Water Plant Improvements	03/10/10	4,709,250.00	8/01/20/15	247,855.26	.000%	3,965,684.22	.00	247,855.26	3,717,828.96
(Issued by New Jersey Environmental			8/01/2016	247,855.26	.000%				
Infrastructure Trust - Fund Loan)			8/01/2017	247,855.26	.000%				
			8/01/2018	247,855.26	.000%				
			8/01/2019	247,855.26	.000%				
			8/01/2020	247,855.26	.000%				
			8/01/2021	247,855.26	.000%				
			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	247,855.26	.000%				
			8/01/2027	247,855.26	.000%				
			8/01/2028	247,855.26	.000%				
			8/01/2029	247,855.32	.000%				
						$5,360,684.22	.00	307,855.26	5,052,828.96
	Ref.					D	D-31	D-5	D

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 December 31, 2013	Authorizations	Paid From Operating Budget: Loans Issued	Paid From Operating Budget: Cost of Improvements Authorized	Authorizations Cancelled	Other	Balance December 31, 2014
1885	Sewer Replacement - Ocean Ave.	52,851.84	.00	.00	.00	52,851.84	.00	.00
2009	Water and Sewer Lines - Virginia Ave.	13,568.26	.00	.00	.00	13,568.26	.00	.00
2048	Sewer Lines - Atlantic Ave.	98,932.66	.00	.00	46,262.50	52,670.16	.00	.00
2049/2055	Water Plant Improvements	425,750.00	.00	.00	.00	.00	.00	425,750.00
2064	Sewer Lines - Central Ave.	247,000.00	.00	.00	30,694.89	.00	.00	216,305.11
2085	Sewer Lines - Blakey Ave.	100,000.00	.00	.00	.00	.00	.00	100,000.00
2097/2124	Sewer Lines - Glimmer Glass	242,250.00	.00	.00	.00	.00	.00	242,250.00
2129	Improvement of Water and Sewer Facilities	481,285.98	.00	.00	.00	.00	265,149.62	216,136.36
2137	Purchase of Truck	57,000.00	.00	.00	.00	.00	.00	57,000.00
2138	Improvements of Various Water Mains	645,000.00	.00	.00	.00	.00	.00	645,000.00
2166	Lift Station Improvements	.00	300,000.00	.00	.00	.00	.00	300,000.00
		$2,363,638.74	300,000.00	.00	76,957.39	119,090.26	265,149.62	2,202,441.47
	Ref.	Footnote D	D-43	D-54	D-50	D-3:D-43	D-31	Footnote D

Ref.		
D-31	FEMA Reimbursements	46,102.32
D-31	Insurance Proceeds	219,047.30
		$265,149.62

Borough of Manasquan, NJ
Beach Utility Fund
Schedule of Beach Utility Cash

E-8

	Ref.	Operating	Capital
Balance - December 31, 2013	E	1,381,035.37	.00
Increased by			
Beach Revenues	E-4	1,550,852.00	.00
Miscellaneous Revenue not Anticipated	E-4	18,883.12	.00
Change Fund	E-8	12,000.00	.00
Contra Items	E-8	3,467,265.63	.00
Interest on Investments	E-4	2,339.55	.00
Prepaid Beach Revenue	E	167,727.50	.00
Interfund Due to Current Fund	E-44	6,063.53	.00
Reserve for Insurance Proceeds - Notes Payable	E	201,914.70	.00
Reserve for FEMA Reimbursements - Notes Payable	E	1,644,754.44	.00
		7,071,800.47	.00
		8,452,835.84	.00
Decreased by			
2014 Appropriations	E-5	1,419,684.15	.00
2013 Appropriation Reserves and Reserve for Encumbrances	E-34	16,786.02	.00
Change Fund	E-8	12,600.00	.00
Contra Items	E-8	3,467,265.63	.00
Interfund Due from Beach Capital Fund	E-31	281,764.05	.00
Accrued Interest Payable	E-36	11,011.77	.00
		5,209,111.62	.00
Balance - December 31, 2014	E	$3,243,724.22	.00

Schedule of Change Fund

E-10

	Ref.	
Balance - December 31, 2013	E	.00
Increased by		
Cash Disbursed	E-8	12,600.00
		12,600.00
Decreased by		
Cash Disbursed	E-8	12,000.00
Balance - December 31, 2014	E	$ 600.00

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

E-13

	Balance Dec. 31 2013	Receipts	Disbursements	To	From	Balance Dec. 31 2014
Capital Improvement Fund	8,750.00	.00	.00	.00	.00	8,750.00
Interfund with Beach Operating Fund	(697,186.44)	.00	.00	281,764.05	.00	(415,422.39)
Capital Surplus - Fund Balance	9,466.82	.00	.00	6,671.89	.00	16,138.71
Improvement Authorizations:						
Comfort Station - Ordn. #1910	6,671.89	.00	.00	.00	6,671.89	.00
Beach Office - Ordn. #2095	341,174.31	.00	.00	.00	165,196.44	175,977.87
Emergency Reconstruction & Improvement of Beach Facilities-Ordn. #2127	331,123.42	.00	.00	.00	116,567.61	214,555.81
	$ .00	.00	.00	288,435.94	288,435.94	.00
Ref.	E					E

Borough of Manasquan, NJ
Beach Utility Fund
Schedule of Fixed Capital

E-28

	Balance Dec. 31 2013	Additions	Balance Dec. 31 2014
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	.00	476,328.11	476,328.11
Comfort Station and Beach Rake	.00	302,886.06	302,886.06
	$1,357,882.84	779,214.17	2,137,097.01
Ref.	E	E-29	E

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	Date	Amount	Balance Dec. 31 2013	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2014
1910	Construction of Inlet Comfort Station	04/21/03	500,000.00	500,000.00	.00	.00	476,328.11	23,671.89	.00
2001/2013	Comfort Station and Beach Rake	04/02/07	325,000.00	325,000.00	.00	.00	302,886.06	22,113.94	.00
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	1,600,000.00	.00	.00	.00	.00	1,600,000.00
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	2,900,000.00	.00	.00	.00	.00	2,900,000.00
				$5,325,000.00	.00	.00	779,214.17	45,785.83	4,500,000.00
	Ref.			E	E-43	E-43	E-28	E-43	E

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

E-31

	Ref.	
Balance - December 31, 2013 (Due from Beach Operating Fund)	E	697,186.44
Decreased by		
Improvement Authorizations	E-8	281,764.05
Balance - December 31, 2014 (Due from Beach Operating Fund)	E	$415,422.39

Schedule of 2013 Appropriation Reserves and Reserve for Encumbrances

E-34

		Dec. 31 2013	After Transfers	Cash Disbursed	Balance Lapsed	Over - Expended
Salaries and Wages		42,835.31	42,835.31	1,197.94	41,637.37	.00
Other Expenses		67,693.26	67,693.26	15,588.08	52,105.18	.00
Social Security System		6,529.40	6,529.40	.00	6,529.40	.00
Unemployment Compensation Trust		50.00	50.00	.00	50.00	.00
		$117,107.97	117,107.97	16,786.02	100,321.95	.00
	Ref.			E-8	E-1	E
Appropriation Reserves	E	110,285.52				
Reserve for Encumbrances	E	6,822.45				
		$117,107.97				

Schedule of Interest on Notes
Analysis of Balance - December 31, 2014

E-36

	Ref.	
Balance - December 31, 2013	E	11,011.77
Increased by		
Accrued Interest - Charged to Ordinance	E-31	6,343.74
		17,355.51
Decreased by		
Cash Disbursed	D-8	11,011.77
Balance - December 31, 2014	D	$ 6,343.74

Analysis of Accrued Interest - December 31, 2014

Principal Outstanding December 31, 2014	Interest Rate	From	To	Period	Amount
Bond Anticipation Notes					
$3,440,000.00	.53%	08/26/14	12/31/14	127 Days	$6,343.74

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

E-43

Number	Improvement Description	Date	Amount	Balance December 31, 2013 Funded	Balance December 31, 2013 Unfunded	2014 Authorizations Down Payment or Capital Improvement Fund	2014 Authorizations Charges to Future Revenue	Authorizations Cancelled	Paid or Charged	Balance December 31, 2014 Funded	Balance December 31, 2014 Unfunded
1910	Construction of Inlet Comfort Station	04/21/03	500,000.00	.00	23,671.89	.00	.00	23,671.89	.00	.00	.00
2001/2013	Comfort Station and Beach Rake	04/02/07	325,000.00	.00	22,113.94	.00	.00	22,113.94	.00	.00	.00
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	.00	341,174.31	.00	.00	.00	165,196.44		175,977.87
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	.00	488,461.07	.00	.00	.00	116,567.61	.00	371,893.46
				$ .00	875,421.21	.00	.00	45,785.83	281,764.05	.00	547,871.33
		Ref.		E	E	E-29:E-50	E-29:E-56	E-29	E-31	E	E

Schedule of Interfund With Current Fund

Beach Operating Fund

E-44

	Ref.	
Balance - December 31, 2013 (Due from Current Fund)	E	278,511.18
Decreased by		
Cash Received	E-8	6,063.53
Balance - December 31, 2014 (Due from Current Fund)	E	$272,447.65

Schedule of Capital Improvement Fund

E-45

	Ref.	
Balance - December 31, 2013	E	8,750.00
Increased by		
Budget Contribution	E-5	.00
		8,750.00
Decreased by		
Appropriation to Finance Improvement Authorizations	E-50	.00
Balance - December 31, 2014	E	$8,750.00

Borough of Manasquan, NJ
Beach Utility Fund
Schedule of Reserve for Amortization

E-49

	Ref.	
Balance - December 31, 2013	E	1,357,882.84
Increased by		
Transfer from Deferred Reserve for Amortization	E-50	779,214.17
Balance - December 31, 2014	E	$2,137,097.01

Schedule of Deferred Reserve for Amortizations

E-50

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2013	Authorizations	Paid from Operating Budget Cost of Improvements Authorized	To Reserve For Amortization Fixed Capital	Authorization Cancelled	Balance Dec. 31 2014
1910	Construction of Inlet Comfort Station	04/21/03	500,000.00	483,000.00	.00	.00	476,328.11	6,671.89	.00
2001/2013	Comfort Station and Beach Rake	04/02/07	325,000.00	302,886.06	.00	.00	302,886.06	.00	.00
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	585,000.00	.00	.00	.00	.00	585,000.00
2127	Emergency Reconstruction and Improvement of Beach Facilities	12/27/12	7,400,000.00	317,662.35	.00	.00	.00	.00	317,662.35
				$1,688,548.41	.00	.00	779,214.17	6,671.89	902,662.35
	Ref.			E				E-1	

Schedule of Beach Capital Bond Anticipation Notes

E-53

Purpose	Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance Dec. 31 2013	Increased	Decreased	Balance Dec. 31 2014
Improvement Main Beach Office	2095	08/26/13	08/26/14	08/26/15	.53%	1,015,000.00	.00	.00	1,015,000.00
Emergency Reconstruction and Improvement Beach Facilities	2127	08/26/13	08/26/14	08/26/15	.53%	2,425,000.00	.00	.00	2,425,000.00
						$3,440,000.00	.00	.00	3,440,000.00
					Ref.	E	E-31	E-5	E

Schedule of Bonds and Notes Authorizations But Not Issued

E-56

Ordinance Number	Improvement Description	Balance Dec. 31 2013	Authorizations	Paid from Operating Budget Cost of Improvements Authorized	Insurance Proceeds	Notes Issued	Authorizations Cancelled	Balance Dec. 31 2014
1910	Construction of Inlet Comfort Station	17,000.00	.00	.00	.00	.00	17,000.00	.00
2001/2013	Comfort Station and Beach Rake	22,113.94	.00	.00	.00	.00	22,113.94	.00
2127	Emergency Reconstruction & Improvement of Beach Facilities	157,337.65	.00	.00	.00	.00	.00	157,337.65
		$196,451.59	.00	.00	.00	.00	39,113.94	157,337.65
	Ref.	Footnote E	E-43	E-6:E-50	E-50	E-53	E-43	Footnote E

Borough of Manasquan, NJ
Comparative Data
Year Ended December 31, 2014

COMPARATIVE STATEMENT OF OPERATIONS AND FUND BALANCES- CURRENT FUND

	Year 2014		Year 2013	
Revenue (Cash Basis)	Amount	%	Amount	%
Fund Balance Utilized	800,000.00	2.39	800,000.00	2.59
Miscellaneous - From other than Local Property Tax Levies	6,138,989.37	18.33	4,445,833.54	14.41
Collection of Delinquent Taxes and Tax Title Liens	225,426.25	.67	363,644.38	1.18
Collection of Current Tax Levy	26,329,705.52	78.61	25,247,578.57	81.82
Total Funds	$33,494,121.14	100.00	30,857,056.49	100.00
Expenditures (Accrual Basis)				
Budget Expenditures				
Municipal Purposes	11,513,299.55	35.68	10,324,039.67	34.23
County Taxes	6,179,077.85	19.14	5,916,997.64	19.62
Special District Taxes	737,195.00	2.28	727,810.00	2.41
Local District School Taxes	13,587,490.00	42.09	13,085,044.00	43.39
Municipal Open Space	78,290.53	.24	76,318.68	.25
Other Expenditures	184,088.07	.57	27,842.58	.10
Total Expenditures	32,279,441.00	100.00	30,158,052.57	100.00
Less: Expenditures to be Raised by Future Taxes	.00		840,000.00	
Total Adjusted Expenditures	32,279,441.00		29,318,052.57	
Excess in Revenue	1,214,680.14		1,539,003.92	
Fund Balance - January 1	2,371,645.96		1,632,642.04	
	3,588,326.10		3,171,645.96	
Less: Utilized as Anticipated Revenue	800,000.00		800,000.00	
Fund Balance - December 31	$ 2,786,326.10		2,371,645.96	

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

	Year 2014		Year 2013	
Revenue (Cash Basis)	Amount	%	Amount	%
Fund Balance Utilized	150,000.00	4.78	200,000.00	6.15
Collection of Rents	2,500,940.80	79.72	2,491,414.41	76.66
Miscellaneous - From other than Water and Sewer Rents	486,404.67	15.50	558,699.40	17.19
Total Funds	$3,137,345.47	100.00	3,250,113.81	100.00

Borough of Manasquan, NJ
Comparative Data
Year Ended December 31, 2014

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

	Year 2014		Year 2013	
Revenue (Cash Basis)	Amount	%	Amount	%
Expenditures (Accrual Basis)				
Budget Expenditures				
Operating	2,046,470.19	71.14	2,033,494.56	71.21
Capital Purposes	115,000.00	4.00	116,000.00	4.03
Debt Service	497,963.84	17.31	498,082.62	17.44
Deferred Charges and Statutory Expenditures	217,312.22	7.55	208,988.97	7.32
Other Expenditures	.00	.00	.00	.00
Total Expenditures	2,876,746.25	100.00	2,855,566.15	100.00
Less: Expenditures to be Raised by Future Taxes	.00		.00	
Total Adjusted Expenditures	2,876,746.25		2,855,566.15	
Excess in Revenue	260,599.22		394,547.66	
Fund Balance - January 1	407,091.91		212,544.25	
	667,691.13		607,091.91	
Less: Utilized in Current Fund Budget	150,000.00		200,000.00	
Fund Balance - December 31	$ 517,691.13		407,091.91	

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

	Year 2014		Year 2013	
Revenue (Cash Basis)	Amount	%	Amount	%
Fund Balance Utilized	200,000.00	9.82	200,000.00	11.01
Collection of Beach Revenue	1,714,677.00	84.21	1,464,802.50	80.66
Miscellaneous - From other than Beach Revenues	121,544.62	5.97	151,234.84	8.33
Total Funds	$2,036,221.62	100.00	1,816,037.34	100.00
Expenditures (Accrual Basis)				
Budget Expenditures				
Operating	1,368,709.03	91.53	1,356,953.21	87.84
Debt Service	26,979.97	1.80	.00	.00
Deferred Charges and Statutory Expenditures	99,726.07	6.67	187,865.00	12.16
Other Expenditures	.00	.00	.00	.00
Total Expenditures	1,495,415.07	100.00	1,544,818.21	100.00

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

	Year 2014		Year 2013	
Expenditures (Accrual Basis)	Amount	%	Amount	%
Less: Expenditures to be Raised by Future Revenue	.00		.00	
Total Adjusted Expenditures	1,495,415.07		1,544,818.21	
Excess in Revenue	540,806.55		271,219.13	
Fund Balance - January 1	647,526.09		576,306.96	
	1,188,332.64		847,526.09	
Less: Utilized in Budget	200,000.00		200,000.00	
Fund Balance - December 31	$ 988,332.64		647,526.09	

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.

Year	Tax Levy	Collections	Percentage of Collection
2014	26,728,389.46	26,329,705.52	98.50%
2013	25,566,567.13	25,247,578.57	98.75%
2012	26,498,939.25	26,157,580.25	98.71%

COMPARISON OF TAX RATE INFORMATION

Tax Rate	2014	2013	2012
(Adjusted) General Per $100 of Valuation	$1.71	1.68	1.65
Apportionment of Tax Rate			
Municipal General	.39	.38	.36
County	.39	.38	.38
Local School	.87	.86	.86
Special	.05	.05	.04
Municipal Open Space	.01	.01	.01

Borough of Manasquan, NJ
Comparative Data
Year Ended December 31, 2014

COMPARISON OF TAX RATE INFORMATION (continued)

Assessed Valuations

2014	$1,555,731,800
2013	1,521,996,500
2012	1,606,751,754

COMPARISON OF CURRENT FUND BALANCE

Year	Current Fund	Utilized In Succeeding Year's Budget	Water & Sewer Utility Operating Fund	Utilized in Succeeding Year's Budget	Beach Utility Fund	Utilized in Succeeding Year's Budget
2014	2,786,326.10	950,000.00	517,691.13	265,000.00	988,332.64	516,257.56
2013	2,371,394.79	800,000.00	407,091.91	150,000.00	647,526.09	200,000.00
2012	1,632,642.04	800,000.00	212,544.25	200,000.00	576,306.96	200,000.00

PART II

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM: REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

INDEPENDENT AUDITOR'S REPORT

The Honorable President Mayor and Council
Borough of Manasquan
County of Monmouth
Manasquan, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Borough of Manasquan in the County of Monmouth's (the "Borough") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget Circular A-133 *Compliance Supplement* and New Jersey *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended December 31, 2014. The Borough's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Borough's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with 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; audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; U.S. OMB Circular A-133, *Audits of States, Local Governments*, and *Non-Profit Organizations* and New Jersey OMB Circular04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants*, and *State Aid*. Those standards and Circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Borough's compliance with those requirements and performing such other procedure as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Borough's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Borough complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended December 31, 2014.

Report on Internal Control Over Compliance

Management of the Borough is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Borough's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB's Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control* over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results that the testing based on the requirements of OMB Circular A-133 and New Jersey OMB's Circular 04-04. Accordingly, this report is not suitable for any other purpose.

Allen B. Shechter

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

February 17, 2016
Neptune, New Jersey

Borough of Manasquan, NJ
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2014

Schedule A

Federal Grantor/Pass -Through Grantor/Program Title	Federal C.F.D.A./ Number	Grant or State Project Number	Program or Award Amount	Grant Period From/To	12/31/13 (Receivable)	12/31/13 Reserve Balance	Cash Receipts	Program Expenditures	Adjustments	12/31/14 (Receivable)	12/31/14 Reserve Balance	MEMO Cumulative Total Expenditures
U.S. Department of Transportation:												
Federal Highway Administration												
Recreational Trails Program	20.219	N/A	1,516.00	01/1/10-12/31/10	(1,516.00)	706.00	.00	(.00)	.00	(1,516.00)	706.00	810.00
Total Department of Transportation					(1,516.00)	706.00	.00	(.00)	.00	(1,516.00)	706.00	810.00
U.S. Department of Environmental Protection:												
N.J. Department of Environmental Protection												
N.J. Environmental Infrastructure Trust - Fund Loan (DW - Traditional)	66.458	N/A	4,709,250.00	OPEN	(1,125,249.00)	1,125,249.00	47,713.00	(47,713.00)	.00	(1,077,536.00)	1,077,536.00	3,631,714.00
2013 Green Communities Grant	10.657	100-042-4870-038	3,000.00	07/12/13-07/30/15	(.00)	.00	.00	(.00)	.00	(3,000.00)	3,000.00	.00
Total Department of Environmental Protection					(1,125,249.00)	1,125,249.00	47,713.00	(47,713.00)	.00	(1,080,536.00)	1,080,536.00	3,631,714.00
U.S. Department of Labor:												
Employment Training Administration												
County of Monmouth N.J.												
Hurricane Sandy National Emergency Grant	17.284	N/A	67,969.68	10/25/12-12/31/12	(11,788.28)	.00	11,659.28	(.00)	129.00	(.00)	.00	67,969.68
Total Department of Labor					(11,788.28)	.00	11,659.28	(.00)	129.00	(.00)	.00	67,969.68
U.S. Department of Justice:												
Department of Law & Public Safety												
Bulletproof Vest Partnership Program	16.607	N/A	809.33	01/1/13-12/31/13	(.00)	809.33	.00	(.00)	.00	(.00)	809.33	.00
Bulletproof Vest Partnership Program	16.607	N/A	1,289.73	01/1/14-12/31/14	(.00)	.00	1,289.73	(.00)	.00	(.00)	1,289.73	.00
Total Department of Justice					(.00)	809.33	1,289.73	(.00)	.00	(.00)	2,099.06	.00
U.S. Department of Homeland Security:												
Department of Law & Public Safety												
Disaster Grants - Pubic Assistance (Presidentially Declared Disasters)												
Debris Removal	97.036	PA-02-NJ-4086-PW-00012	4,974,204.38	10/30/12-4/30/14	(.00)	.00	4,013,823.41	(4,013,823.41)	.00	(.00)	.00	4,974,204.38
Emergency Protective Measures Boro Wide	97.036	PA-02-NJ-4086-PW-01495	225,334.74	10/30/12-4/30/14	(.00)	.00	162,219.18	(162,219.18)	.00	(.00)	.00	225,334.74
Paved Beach Boardwalk Access Points, Curb/Sidewalk, C Roads and Bridges	97.036	PA-02-NJ-4086-PW-05064	526,119.55	10/30/12-4/30/14	(.00)	.00	526,119.55	(526,119.55)	.00	(.00)	.00	526,119.55
Water Mains and Water Meters	97.036	PA-02-NJ-4086-PW-03343	85,648.79	10/30/12-4/30/14	(.00)	.00	38,934.77	(38,934.77)	.00	(.00)	.00	85,648.79
Vehicles, E Public Buildings and Equipment	97.036	PA-02-NJ-4086-PW-05065	4,563.02	08/30/13-4/30/14	(.00)	.00	4,563.02	(4,563.02)	.00	(.00)	.00	4,563.02
2nd Ave Beach Garage, E Public Buildings and Equipment	97.036	PA-02-NJ-4086-PW-05053	16,163.44	10/30/12-4/30/14	(.00)	.00	16,163.44	(16,163.44)	.00	(.00)	.00	16,163.44
Boro Hall Police, Water 4th Ave Garage, E Public Buildings and Equipment	97.036	PA-02-NJ-4086-PW-05051	2,060.06	10/30/12-4/30/14	(.00)	.00	2,060.06	(2,060.06)	.00	(.00)	.00	2,060.06
Lift Station, E Public Utilities	97.036	PA-02-NJ-4086-PW-05090	4,805.63	10/30/12-4/30/14	(.00)	.00	4,805.63	(4,805.63)	.00	(.00)	.00	4,805.63
Inlet Comfort Station, Gazebo Beach Comfort Station, E Public Buildings and Equipment	97.036	PA-02-NJ-4086-PW-05049	91,859.97	10/30/12-4/30/14	(.00)	.00	91,859.97	(91,859.97)	.00	(.00)	.00	91,859.97
Total Disaster Grants					(.00)	.00	4,860,549.03	(4,860,549.03)		(.00)	.00	5,930,759.58
FYE 2010 EMPG	97.042	100-066-1200-726	14,787.00	10/01/09-09/30/10	(.00)	.00	14,787.00	(14,787.00)	.00	(.00)	.00	14,787.00
Community Disaster Loan	97.036	4086NJ44	2,769,837.00	07/17/13-07/17/08	(.00)	.00	702,218.36	(702,218.36)	.00	(.00)	.00	2,128,458.36
Total Department of Homeland Security					(.00)	.00	5,577,554.39	(5,577,554.39)	.00	(.00)	.00	8,074,004.94
Total Federal Expenditures					$(1,138,553.28)	1,126,764.33	5,638,216.40	(5,625,267.39)	129.00	(1,082,052.00)	1,083,341.06	11,774,498.62

The accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Borough of Manasquan, NJ
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2014

Schedule B

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From/To	12/31/13 (Receivable)	12/31/13 Reserve Balance	Cash Received	Program Expenditures	Adjustments	12/31/14 (Receivable)	12/31/14 Reserve Balance	MEMO Cumulative Total Expenditures
Department of Law and Public Safety:											
Drunk Driving Enforcement Fund	6400-100-078-6400	8,932.97	1/1/14-12/31/14	.00	.00	8,932.97	(6,116.55)	.00	.00	2,816.42	6,116.55
Drunk Driving Enforcement Fund	6400-100-078-6400	6,383.88	1/1/12-12/31/12	.00	1,228.26	.00	(1,228.26)	.00	.00	.00	6,383.88
Body Armor Replacement Fund	1020-718-066-1020	1,933.97	1/1/14-12/31/14	.00	.00	1,933.37	(.00)	.00	.00	1,933.97	.00
Body Armor Replacement Fund	1020-718-066-1020	2,440.81	1/1/13-12/31/13	.00	2,440.81	.00	(.00)	.00	.00	2,440.81	.00
Body Armor Replacement Fund	1020-718-066-1020	1,988.62	1/1/12-12/31/12	.00	1,988.62	.00	(.00)	.00	.00	1,988.62	.00
Body Armor Replacement Fund	1020-718-066-1020	1,863.32	1/1/11-12/31/11	.00	1,293.86	.00	(.00)	.00	.00	1,293.86	569.46
Total Department of Law and Public Safety				.00	6,951.55	10,866.94	(7,344.81)	.00	.00	10,473.68	13,069.89
Department of Environmental Protection:											
Recycling Tonnage Grant	4900-752-042-4900	10,553.29	1/1/14-12/31/14	.00	.00	10,553.29	(.00)	.00	.00	10,553.29	.00
Recycling Tonnage Grant	4900-752-042-4900	13,337.40	1/1/13-12/31/13	.00	13,337.40	.00	(.00)	.00	.00	13,337.40	.00
Recycling Tonnage Grant	4900-752-042-4900	14,046.44	1/1/10-12/31/10	.00	14,046.44	.00	(.00)	.00	.00	14,046.44	.00
Recycling Tonnage Grant	4900-752-042-4900	5,755.09	1/1/09-12/31/09	.00	5,755.09	.00	(.00)	.00	.00	5,755.09	.00
Recycling Tonnage Grant	4900-752-042-4900	13,240.77	1/1/08-12/31/08	.00	13,240.77	.00	(125.00)	.00	.00	13,115.77	125.00
Green Acres Program - Sea Watch	4800-582-042-4800	280,000.00	1/1/13-12/31/13	.00	280,000.00	.00	(181,892.90)	.00	.00	98,107.10	181,892.90
Environmental Infrastructure Trust Loan (DW- Traditional)	4840-707-031-4840	1,565,000.00	1/1/10-12/31/10	(370,333.00)	370,333.00	15,904.00	(15,904.00)	.00	(354,429.00)	354,429.00	1,210,571.00
Clean Communities Program	4900-765-042-4900	14,212.76	1/1/14-12/31/14	.00	.00	14,212.76	(.00)	.00	.00	14,212.76	.00
Clean Communities Program	4900-765-042-4900	15,155.56	1/1/13-12/31/13	.00	15,155.56	.00	(488.67)	.00	.00	14,666.89	488.67
Clean Communities Program	4900-765-042-4900	13,163.88	1/1/12-12/31/12	.00	8,771.68	.00	(8,771.68)	.00	.00	.00	13,163.88
Total Department of Environmental Protection				(370,333.00)	720,639.94	40,670.05	(207,182.25)	.00	(354,429.00)	538,223.74	1,406,241.45
Department of Transportation											
Municipal Aid Program - Squan Plaza	6320-480-078-6320	225,000.00	1/1/13-12/31/13	(56,250.00)	.00	.00	(.00)	.00	(56,250.00)	.00	225,000.00
Municipal Aid Program - Blakey Ave.	6320-480-078-6320	160,000.00	1/1/12-12/31/12	(40,000.00)	.00	40,000.00	(.00)	.00	(.00)	.00	160,000.00
Total Department of Transportation				(96,250.00)	.00	40,000.00	(.00)	.00	(56,250.00)	.00	385,000.00
Department of Health and Senior Services											
Alcohol Education & Rehabilitation Fund	9735-760-06000-60	1,099.24	1/1/03-12/31/03	.00	195.91	.00	(.00)	.00	.00	195.91	903.33
Council Alliance to Prevent Alcohol & Drug Abuse	N/A	49,072.06	1/1/14-12/31/14	.00	.00	24,536.06	(49,072.06)	.00	(24,536.00)	.00	49,072.06
Council Alliance to Prevent Alcohol & Drug Abuse	N/A	50,452.17	1/1/13-12/31/13	(16,834.08)	.00	17,214.25	(.00)	(380.17)	.00	.00	50,452.17
Total Department of Health and Senior Services				(16,834.08)	195.91	41,750.31	(49,072.06)	(380.17)	(24,536.00)	195.91	100,427.56
Department of Community Affairs											
New Jersey Historic Trust Garden State Historic Preservation Trust Grant #2006.2047	8049-734-022-8049	450,000.00	09/27/07-09/27/12	.00	.00	450,000.00	(450,000.00)	.00	.00	.00	450,000.00
Total Department of Community Affairs				.00	.00	450,000.00	(450,000.00)	.00	.00	.00	450,000.00
Total State Financial Assistance				$(483,417.08)	727,787.40	583,287.30	(713,599.12)	(380.17)	(435,215.00)	548,893.33	1,904,738.90

The accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

NOTE 1 GENERAL

The Borough of Manasquan, State of New Jersey is the prime sponsor and recipient of various federal and state grant funds. The Borough has delegated the administration of grant programs and the reporting function to the Administrator's Office within the Borough. Substantially all grant and program cash funds are commingled with the Borough's other funds, although each grant is accounted for separately in the Borough's financial records.

NOTE 2 BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance includes the federal and state grant activity of the Borough of Manasquan. The schedules are presented on the cash basis of accounting other than the Disaster Grants received from the United States Department of Homeland Security and the Garden State Historic Preservation Trust Grant received from the New Jersey Department of Community Affairs.

The Disaster Grants presented in the accompanying Schedule of Federal Awards are presented on approved expenditures from the U.S. Department of Homeland Security. These expenditures include cash disbursements and commitments for future disbursements based on contracts awarded. The eligible expenditures will be adjusted in future years based on increases or decreases in project scope.

The Historic Preservation Trust Grant presented in the accompanying Schedule of Expenditures of State Financial Assistance is presented on approved expenditures from the N.J. Department of Community Affairs. These expenditures include eligible cash disbursements previously expended on contracts awarded.

The information in these schedules is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the State Treasury Circular Letter 04-04-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.*

NOTE 3 CONTINGENCIES

Each of the grantor agencies reserve the right to conduct additional audits of the Borough's grant programs for economy, efficiency and program results. However, Borough management does not believe such audits would result in material amounts of disallowed costs.

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE REPORTS

Amounts reported in the accompanying schedules agree with the amounts in the related federal and state financial report.

NOTE 5 FEDERAL AND STATE LOANS OUTSTANDING

The Borough's federal and state loans outstanding at December 31, 2014, which are not required to be reported on the schedules of expenditures of federal awards and state financial assistance, are as follows:

Loan Program	Federal	State	Total
New Jersey Environmental Infrastructure Trust (General Capital Fund)	$1,286,000.09	$550,000.00	$1,836,000.09

NOTE 6 ADJUSTMENTS

The Borough had to decrease prior year federal aid from the Hurricane Sandy National Emergency Grant. The decrease in aid received is reflected in the adjustments column on the accompanying Schedule of Expenditures of Federal Awards. The Borough had to increase prior year state aid receivable from Council Alliance to Prevent Alcohol & Drug Abuse. The increase in aid received is reflected in the adjustments column on the accompanying Schedule of Expenditures of State Financial Assistance.

Borough of Manasquan, NJ
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended December 31, 2014

Section I - Summary of Auditor's Report

Financial Statements

Type of auditor's report issued:		Qualified - Regulatory Basis
Internal control over financial reporting		
1) Material weakness(es) identified?	_____ yes	X no
2) Reportable condition(s) identified that are not considered to be material weaknesses?	_____ yes	X none reported
Noncompliance material to general-purpose financial statements noted?	_____ yes	X no

Federal Awards

Dollar threshold used to distinguish between type A and B programs:		$300,000.00
Auditee qualified as low-risk auditee?	_____ yes	X no
Type of auditor's report issued on compliance for major programs:		Unmodified
Internal Control over major programs:		
1) Material weakness(es) identified?	_____ yes	X no
2) Reportable condition(s) identified that are not considered to be material weaknesses?	_____ yes	X none reported
Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133?	_____ yes	X no

Identification of major programs:

Federal CFDA Number(s)	Name of Federal Program
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disaster)
97.030	Community Disaster Loan

State Awards

Dollar threshold used to distinguish between type A and B programs:		$300,000.00
Auditee qualified as low-risk auditee?	X yes	_____ no
Type of auditor's report issued on compliance for major programs:		Unmodified
Internal Control over major programs:		
1) Material weakness(es) identified?	_____ yes	X no
2) Reportable condition(s) identified that are not considered to be material weaknesses?	_____ yes	X none reported
Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 04-04?	_____ yes	X no

Identification of major programs:

GMIS Number(s)	Name of State Program
8049-734-022-8049	Garden State Historic Preservation Trust Grant

Section II - Financial Statement Findings

NONE

Section III - Schedule of Findings and Questioned Costs

a) Federal Awards

NONE

b)State Financial Assistance

NONE

Borough of Manasquan, NJ
Summary Schedule of Prior Year Audit Findings
For the Year Ended December 31, 2014

STATUS OF PRIOR YEAR FINDINGS

There were no prior year findings since all areas of Federal and State financial assistance for the prior year were found to be in compliance.

PART III

GENERAL COMMENTS AND RECOMMENDATIONS

Borough of Manasquan, NJ
General Comments
Year Ended December 31, 2014

An audit of the financial accounts and transactions of the Borough of Manasquan, in the County of Monmouth, for the year ended December 31, 2014, 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, 2011 and thereafter the bid threshold in accordance with N.J.S.A. 40A:11-3 maybe up to $36,000.00 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:

Third Avenue Parking Lot and Miscellaneous Beachfront Improvements
Solid Waste Collection Services
Recyclable Services
Miscellaneous Roadway Improvements
Brielle Road Improvement Project
Willow Way, Spruce Avenue, Old Squan Road & Cherry Place Improvements
Improvements to South Street Sanitary Pumping Station

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 $5,400.00 and the bid limit.

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, 2014 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.

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on November 10, 2014 and was complete.

The following comparison is made of the number of tax title liens receivable on December 31 of the last three years:

Year	Number Of Liens
2014	0
2013	1
2012	2

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 2014.

Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Taxes Delinquent	Percentage of Tax Levy
2014	.00	399,863.55	399,863.55	1.50%
2013	11,273.55	212,970.89	224,244.44	.88%
2012	32,687.04	342,699.38	375,386.42	1.42%

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:

Year	Amount
2014	209,040.00
2013	209,040.00
2012	209,040.00

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR THE NEXT FIVE YEARS FOR BONDED DEBT ISSUED AND OUTSTANDING

Calendar Year	General	Utilities	Total
2015	334,014.16	368,480.26	702,494.42
2016	330,488.60	370,230.26	700,718.86
2017	184,805.41	366,730.26	551,535.67
2018	179,714.15	368,230.26	547,944.41
2019	128,447.06	369,480.26	497,927.32

Borough of Manasquan, NJ
Recommendations
Year Ended December 31, 2014

Chief Financial Officer's Office

During the course of the audit we noted the following:

2014-1 *Interfunds existed at year end.

2014-2 *That the bank accounts were not being reconciled monthly on a timely basis.

2014-3 That not all receipts and disbursements were being posted in the general ledger on a timely basis.

We recommend:

2014-1 That Interfund Accounts Receivables and Payables be eliminated by the transfer of cash.

2014-2 That the bank accounts be reconciled monthly on a timely basis.

2014-3 That all receipts and disbursements be posted in the general ledger on a timely basis.

Borough Clerk's Office

During the course of the audit we noted the following:

2014-4 *That some of the monthly dog reports were not filled out correctly.

We recommend:

2014-4 That the monthly dog reports be filled out correctly.

*This reportable condition existed in prior year audit.