

BOROUGH OF PINE BEACH

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2020 AUDIT REPORT OF
BOROUGH OF PINE BEACH AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET

	DECEMBER <u>31, 2020</u>	DECEMBER <u>31, 2019</u>
<u>A S S E T S</u>		
Cash	\$ 3,716,223.24	\$ 2,718,247.37
Taxes, Assessments, Liens and Utility Charges Receivable	107,030.02	148,104.11
Property Acquired for Taxes- Assessed Valuation	13,587.00	13,587.00
Accounts Receivable	388,134.95	537,833.01
Fixed Capital	5,128,881.85	5,128,881.85
Fixed Capital Authorized and Uncompleted	1,287,972.00	927,972.00
Deferred Charges to Future Taxation-General Capital	4,422,141.25	4,501,731.46
Deferred Charges to Revenue of Succeeding Years		
Fixed Assets	<u>12,992,055.87</u>	<u>12,897,541.07</u>
<u>TOTAL ASSETS</u>	<u>\$ 28,056,026.18</u>	<u>\$ 26,873,897.87</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 5,892,155.24	\$ 5,727,655.76
Improvement Authorizations	1,816,024.68	1,523,310.82
Other Liabilities and Special Funds	1,667,977.74	1,428,156.39
Amortization of Debt for Fixed Capital Acquired or Authorized	4,438,127.71	4,322,217.40
Reserve for Certain Assets Receivable	311,965.71	259,270.46
Fund Balances	937,719.23	715,745.97
Investment in Fixed Assets	<u>12,992,055.87</u>	<u>12,897,541.07</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 28,056,026.18</u>	<u>\$ 26,873,897.87</u>

BOROUGH OF PINE BEACH

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

	<u>YEAR 2020</u>	<u>YEAR 2019</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 310,000.00	\$ 300,000.00
Miscellaneous - From Other Than Local Property		
Tax Levies	701,643.22	813,293.92
Collection of Delinquent Taxes and Tax Title Liens	92,435.08	90,980.46
Collection of Current Tax Levy	<u>6,218,282.09</u>	<u>5,932,630.53</u>
<u>TOTAL INCOME</u>	<u>\$ 7,322,360.39</u>	<u>\$ 7,136,904.91</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 2,814,695.66	\$ 2,816,767.77
County Taxes	1,209,031.73	1,197,922.56
Regional District School Taxes	2,907,974.00	2,752,467.00
Other Expenditures	<u>15,880.43</u>	<u>15,880.43</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 6,931,701.39</u>	<u>\$ 6,783,037.76</u>
Excess in Revenue	\$ 390,659.00	\$ 353,867.15
Fund Balance, January 1	<u>523,987.83</u>	<u>470,120.68</u>
	\$ 914,646.83	\$ 823,987.83
Less: Utilization as Anticipated Revenue	<u>310,000.00</u>	<u>300,000.00</u>
Fund Balance, December 31	<u>\$ 604,646.83</u>	<u>\$ 523,987.83</u>

BOROUGH OF PINE BEACH

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
WATER UTILITY OPERATING FUND

	<u>YEAR</u> <u>2020</u>	<u>YEAR</u> <u>2019</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 53,850.00	\$ 51,969.00
Collection of Water Rents	356,038.43	256,131.38
Miscellaneous - From Other Than Water Rents	<u>34,787.64</u>	<u>46,639.91</u>
<u>TOTAL INCOME</u>	<u>\$ 444,676.07</u>	<u>\$ 354,740.29</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 187,500.00	\$ 188,044.00
Capital Improvements	3,000.00	3,500.00
Debt Service	104,374.75	108,478.16
Deferred Charges and Statutory Expenditures	<u>11,250.00</u>	<u>11,550.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 306,124.75</u>	<u>\$ 311,572.16</u>
Excess in Revenue	\$ 138,551.32	\$ 43,168.13
Fund Balance, January 1	<u>61,985.72</u>	<u>70,786.59</u>
	\$ 200,537.04	\$ 113,954.72
Less: Utilization as Anticipated Revenue	<u>53,850.00</u>	<u>51,969.00</u>
Fund Balance, December 31	<u>\$ 146,687.04</u>	<u>\$ 61,985.72</u>

BOROUGH OF PINE BEACH

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
SEWER UTILITY OPERATING FUND

	<u>YEAR</u> <u>2020</u>	<u>YEAR</u> <u>2019</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 38,000.00	\$ 22,075.00
Rents	407,675.98	399,999.10
Miscellaneous - From Other Than Sewer Rents	<u>75,167.53</u>	<u>59,916.23</u>
<u>TOTAL INCOME</u>	\$ <u>520,843.51</u>	\$ <u>481,990.33</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 361,750.00	\$ 347,500.00
Capital Improvements	6,000.00	6,000.00
Debt Service	56,798.00	56,279.24
Deferred Charges and Statutory Expenditures	<u>10,750.00</u>	<u>10,750.00</u>
<u>TOTAL EXPENDITURES</u>	\$ <u>435,298.00</u>	\$ <u>420,529.24</u>
Statutory Excess in Fund Balance	\$ 85,545.51	\$ 61,461.09
Fund Balance:		
January 1	<u>79,192.91</u>	<u>39,806.82</u>
	\$ 164,738.42	\$ 101,267.91
Decreased by:		
Utilization by Sewer Operating Fund Budget	<u>38,000.00</u>	<u>22,075.00</u>
Fund Balance, December 31	\$ <u><u>126,738.42</u></u>	\$ <u><u>79,192.91</u></u>

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Borough of Pine Beach, County of Ocean, for the calendar year 2020. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants is on file in the Borough Clerk's office and may be inspected by any interested person.

Charlene A. Carney, Municipal Clerk