

BOROUGH OF PINE BEACH

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2018 AUDIT REPORT OF
BOROUGH OF PINE BEACH AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET

	<u>DECEMBER</u> <u>31, 2018</u>	<u>DECEMBER</u> <u>31, 2017</u>
<u>A S S E T S</u>		
Cash	\$ 2,898,588.41	\$ 2,721,793.51
Taxes, Assessments, Liens and Utility Charges Receivable	138,185.98	100,194.21
Property Acquired for Taxes- Assessed Valuation	13,587.00	13,587.00
Accounts Receivable	139,109.22	218,097.61
Fixed Capital	5,128,881.85	5,128,881.85
Fixed Capital Authorized and Uncompleted	877,972.00	877,972.00
Deferred Charges to Future Taxation-General Capital	4,781,233.28	5,033,131.09
Deferred Charges to Revenue of Succeeding Years	36,423.49	8,576.32
Fixed Assets	<u>12,835,147.07</u>	<u>12,523,983.07</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 26,849,128.30</u>	 <u>\$ 26,626,216.66</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 5,940,866.06	\$ 6,114,938.28
Improvement Authorizations	1,565,414.67	1,560,864.62
Other Liabilities and Special Funds	1,306,170.44	1,603,286.59
Amortization of Debt for Fixed Capital Acquired or Authorized	4,224,508.92	4,133,315.01
Reserve for Certain Assets Receivable	329,843.583	159,665.93
Fund Balances	647,177.566	530,163.16
Investment in Fixed Assets	<u>12,835,147.07</u>	<u>12,523,983.07</u>
 <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	 <u>\$ 26,849,128.30</u>	 <u>\$ 26,626,216.66</u>

BOROUGH OF PINE BEACH

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

	<u>YEAR 2018</u>	<u>YEAR 2017</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 225,000.00	\$ 200,000.00
Miscellaneous - From Other Than Local Property		
Tax Levies	764,987.42	638,387.63
Collection of Delinquent Taxes and Tax Title Liens	47,138.12	70,825.94
Collection of Current Tax Levy	<u>5,709,195.97</u>	<u>5,609,004.74</u>
<u>TOTAL INCOME</u>	<u>\$ 6,817,321.51</u>	<u>\$ 6,518,218.31</u>
 <u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 2,656,234.91	\$ 2,541,711.68
County Taxes	1,158,818.68	1,138,260.05
Regional District School Taxes	2,645,887.50	2,573,058.50
Other Expenditures	<u>8,520.33</u>	<u>29,386.45</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 6,469,461.42</u>	<u>\$ 6,282,416.68</u>
 Excess in Revenue	 \$ 347,860.09	 \$ 235,801.63
Adjustment to income Before Fund Balance:		
Expenditures Included Above Which Are by Statute		
Deferred Charges to Budget of Succeeding Years	<u>36,276.59</u>	
Statutory Excess to Fund Balance	384,136.68	
Fund Balance, January 1	<u>326,684.62</u>	<u>290,882.99</u>
	\$ 710,821.30	\$ 526,684.62
 Less: Utilization as Anticipated Revenue	 <u>225,000.00</u>	 <u>200,000.00</u>
Fund Balance, December 31	<u>\$ 485,821.30</u>	<u>\$ 326,684.62</u>

BOROUGH OF PINE BEACH

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

	<u>YEAR</u> <u>2018</u>	<u>YEAR</u> <u>2017</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 41,985.00	\$ 15,365.00
Collection of Water Rents	261,384.30	267,805.85
Miscellaneous - From Other Than Water Rents	<u>31,767.94</u>	<u>22,982.78</u>
<u>TOTAL INCOME</u>	<u>\$ 335,137.24</u>	<u>\$ 306,153.63</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 169,500.00	\$ 168,456.00
Capital Improvements	23,500.00	3,500.00
Debt Service	106,019.56	107,918.34
Deferred Charges and Statutory Expenditures	<u>10,450.00</u>	<u>10,400.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 309,469.56</u>	<u>\$ 290,274.34</u>
Excess in Revenue	\$ 25,667.68	\$ 15,879.29
Fund Balance, January 1	<u>87,103.91</u>	<u>86,589.62</u>
	\$ 112,771.59	\$ 102,468.91
Less: Utilization as Anticipated Revenue	<u>41,985.00</u>	<u>15,365.00</u>
Fund Balance, December 31	<u>\$ 70,786.59</u>	<u>\$ 87,103.91</u>

BOROUGH OF PINE BEACH

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

	<u>YEAR 2018</u>	<u>YEAR 2017</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 56,650.00	\$ 54,300.00
Rents	404,048.65	397,515.74
Miscellaneous - From Other Than Sewer Rents	<u>28,668.30</u>	<u>46,891.47</u>
<u>TOTAL INCOME</u>	<u>\$ 489,366.95</u>	<u>\$ 498,707.21</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 365,500.00	\$ 384,500.00
Capital Improvements	23,000.00	1,000.00
Debt Service	56,096.91	56,847.74
Deferred Charges and Statutory Expenditures	11,950.00	11,950.00
Other Expenditures	<u>300.00</u>	<u> </u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 456,846.91</u>	<u>\$ 454,297.74</u>
Excess in Revenue	\$ 35,520.04	\$ 44,409.47
Fund Balance:		
January 1	<u>63,936.78</u>	<u>73,827.31</u>
	\$ 118,236.78	\$ 118,236.78
Decreased by:		
Utilization by Sewer Operating Fund Budget	<u>56,650.00</u>	<u>54,300.00</u>
Fund Balance, December 31	<u><u>\$ 39,806.82</u></u>	<u><u>\$ 63,936.78</u></u>

RECOMMENDATIONS

- *That all interfunds be liquidated at year end.
- *That the current fund general ledger be currently and completely maintained.
- *That the Appropriation, Appropriation Reserve and other subsidiary ledgers be proven to the cash disbursements on a monthly basis.
- *That the managing and accounting for the receipt of fees and the payment of outside employment of Police Officers be in accordance with LFN CFO 2000-14.

*Unresolved 2017 Audit Recommendations

A Corrective Action Plan, which outlines actions the Borough of Pine Beach will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk in the Borough of Pine Beach.

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 2018. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants is on file in the Municipal Clerk's office and may be inspected by any interested person.

Charlene A. Carney
Municipal Clerk