

BOROUGH OF MATAWAN

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2023 AUDIT REPORT OF
BOROUGH OF MATAWAN AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET

	DECEMBER <u>31, 2023</u>	DECEMBER <u>31, 2022</u>
<u>A S S E T S</u>		
Cash and Investments	\$ 14,892,755.27	\$ 10,553,986.11
Taxes, Assessments, Liens and Utility Charges Receivable	725,364.33	522,135.53
Property Acquired for Taxes- Assessed Valuation	27,600.00	27,600.00
Accounts Receivable	5,536,052.18	3,388,583.65
Fixed Capital-Utility	18,835,015.39	18,835,015.39
Fixed Capital Authorized and Uncompleted-Utility	18,362,353.86	18,362,353.86
Deferred Charges to Future Taxation-General Capital	22,855,963.55	22,847,729.51
Deferred Charges to Revenue of Succeeding Years	15,000.00	345,000.00
General Fixed Assets	<u>30,781,253.50</u>	<u>30,679,747.00</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 112,031,358.08</u>	 <u>\$ 105,562,151.05</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 31,792,705.50	\$ 26,358,583.98
Improvement Authorizations	7,419,326.78	7,433,276.36
Other Liabilities and Special Funds	10,887,201.15	11,816,040.44
Amortization of Debt for Fixed Capital Acquired or Authorized	24,196,527.70	22,733,649.22
Reserve for Certain Assets Receivable	762,454.85	553,221.17
Fund Balances	6,191,888.60	5,987,632.88
Investment in General Fixed Assets	<u>30,781,253.50</u>	<u>30,679,747.00</u>
 <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	 <u>\$ 112,031,358.08</u>	 <u>\$ 105,562,151.05</u>

BOROUGH OF MATAWAN

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

	<u>YEAR 2023</u>	<u>YEAR 2022</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 1,600,000.00	\$ 1,503,000.00
Miscellaneous - From Other Than Local Property		
Tax Levies	4,229,135.05	3,775,071.38
Collection of Delinquent Taxes and Tax Title Liens	215,282.85	8,396.48
Collection of Current Tax Levy	<u>33,686,302.17</u>	<u>33,030,897.96</u>
<u>TOTAL INCOME</u>	<u>\$ 39,730,720.07</u>	<u>\$ 38,317,365.82</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 14,547,924.18	\$ 13,666,054.24
County Taxes	3,154,728.65	3,258,478.88
Local School Taxes	20,419,946.00	19,799,080.00
Other Expenditures	<u>6,036.94</u>	<u>20,905.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 38,128,635.77</u>	<u>\$ 36,744,518.12</u>
Excess in Revenue	\$ 1,602,084.30	\$ 1,572,847.70
Adjustment to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year		<u>315,000.00</u>
Statutory Excess to Fund Balance	\$ 1,602,084.30	\$ 1,887,847.70
Fund Balance, January 1	<u>5,025,447.31</u>	<u>4,640,599.61</u>
	\$ <u>6,627,531.61</u>	\$ <u>6,528,447.31</u>
Less: Utilization as Anticipated Revenue	<u>1,600,000.00</u>	<u>1,503,000.00</u>
Fund Balance, December 31	<u>\$ 5,027,531.61</u>	<u>\$ 5,025,447.31</u>

BOROUGH OF MATAWAN

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE
WATER/SEWER UTILITY OPERATING FUND

	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 156,131.67	\$ 156,131.67
Collection of Water/Sewer Rents	5,649,158.22	5,372,709.03
Miscellaneous - Other than Water/Sewer Rents	<u>661,800.35</u>	<u>324,384.76</u>
<u>TOTAL INCOME</u>	\$ <u>6,467,090.24</u>	\$ <u>5,853,225.46</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 4,165,715.00	\$ 4,078,570.33
Debt Service	1,093,000.00	1,060,654.48
Deferred Charges and Statutory Expenditures	123,261.80	123,765.60
Capital Improvements	614,680.58	20,000.00
Deficit in Prior Year Operations	<u> </u>	<u>80,002.31</u>
<u>TOTAL EXPENDITURES</u>	\$ <u>5,996,657.38</u>	\$ <u>5,362,992.72</u>
Excess in Revenue	\$ 470,432.86	490,232.74
Fund Balance, January 1	<u>570,285.05</u>	<u>236,183.98</u>
	\$ 1,040,717.91	\$ 726,416.72
Decreased by:		
Utilized as Anticipated Revenue	<u>156,131.67</u>	<u>156,131.67</u>
Fund Balance, December 31	\$ <u><u>884,586.24</u></u>	\$ <u><u>570,285.05</u></u>

RECOMMENDATIONS

That all General Ledgers be fully maintained in accordance with the provisions of N.J.A.C. 5:30-5.7.

That all Minutes of the Borough Council be made available for audit.

A Corrective Action Plan, which outlines actions the Borough of Matawan 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 Matawan.

The above summary or synopsis was prepared from the report of audit of the Borough of Matawan, County of Monmouth, for the calendar year 2023. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants is on file in the Borough Administrator's office and may be inspected by any interested person.

Karen Wynne, RMC
Municipal Clerk