

BOROUGH OF MATAWAN

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2018 AUDIT REPORT OF
BOROUGH OF MATAWAN 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>ASSETS</u>		
Cash and Investments	\$ 11,526,459.53	\$ 13,386,392.49
Taxes, Assessments, Liens and Utility Charges Receivable	245,132.85	204,085.20
Property Acquired for Taxes- Assessed Valuation	27,600.00	27,600.00
Accounts Receivable	1,857,873.93	1,383,721.20
Fixed Capital-Utility	18,422,359.60	18,422,359.60
Fixed Capital Authorized and Uncompleted-Utility	11,403,009.65	11,403,009.65
Deferred Charges to Future Taxation-General Capital	18,960,635.14	16,708,922.69
Deferred Charges to Revenue of Succeeding Years	1,550,000.00	1,871,000.00
General Fixed Assets	<u>16,859,795.18</u>	<u>16,671,312.64</u>
<u>TOTAL ASSETS</u>	<u>\$ 80,852,865.88</u>	<u>\$ 80,078,403.47</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 23,154,429.55	\$ 24,410,367.11
Improvement Authorizations	7,367,376.04	5,456,056.93
Other Liabilities and Special Funds	8,421,519.22	9,558,977.92
Amortization of Debt for Fixed Capital Acquired or Authorized	18,599,579.83	17,681,929.82
Reserve for Certain Assets Receivable	321,851.46	280,803.81
Fund Balances	6,128,314.60	6,018,955.24
Investment in General Fixed Assets	<u>16,859,795.18</u>	<u>16,671,312.64</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 80,852,865.88</u>	<u>\$ 80,078,403.47</u>

BOROUGH OF MATAWAN

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	\$ 905,075.00	\$ 681,860.00
Miscellaneous - From Other Than Local Property		
Tax Levies	3,560,060.66	3,415,202.45
Collection of Delinquent Taxes and Tax Title Liens	5,923.82	17,839.72
Collection of Current Tax Levy	<u>30,146,199.56</u>	<u>29,362,963.99</u>
<u>TOTAL INCOME</u>	\$ <u>34,617,259.04</u>	\$ <u>33,477,866.16</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 12,071,129.27	\$ 11,521,654.55
County Taxes	3,059,943.21	2,903,702.55
Local School Taxes	18,162,997.00	17,672,519.00
Other Expenditures		<u>41,072.39</u>
<u>TOTAL EXPENDITURES</u>	\$ <u>33,294,069.48</u>	\$ <u>32,138,948.49</u>
Excess in Revenue	\$ 1,323,189.56	\$ 1,338,917.67
Fund Balance, January 1	<u>4,119,020.87</u>	<u>3,461,963.20</u>
	\$ 5,442,210.43	\$ 4,800,880.87
Less: Utilization as Anticipated Revenue	<u>905,075.00</u>	<u>681,860.00</u>
Fund Balance, December 31	<u>\$ 4,537,135.43</u>	<u>\$ 4,119,020.87</u>

BOROUGH OF MATAWAN

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

	YEAR ENDED DECEMBER <u>31, 2018</u>	YEAR ENDED DECEMBER <u>31, 2017</u>
<u>REVENUE AND OTHER INCOME</u> <u>REALIZED</u>		
Fund Balance Utilized	\$ 631,842.00	\$ 200,069.00
Collection of Water/Sewer Rents	4,619,025.70	4,667,829.23
Miscellaneous - Other than Water/Sewer Rents	<u>349,722.36</u>	<u>356,519.21</u>
<u>TOTAL INCOME</u>	<u>\$ 5,600,590.06</u>	<u>\$ 5,224,417.44</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 3,553,242.00	\$ 3,416,356.00
Debt Service	1,236,463.26	1,204,606.84
Deferred Charges and Statutory Expenditures	103,000.00	94,000.00
Capital Improvements	<u>400,000.00</u>	<u>200,000.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 5,292,705.26</u>	<u>\$ 4,914,962.84</u>
Excess in Revenue	307,884.80	\$ 309,454.60
Fund Balance, January 1	<u>1,790,960.85</u>	<u>1,681,575.25</u>
	\$ 2,098,845.65	\$ 1,991,029.85
Decreased by:		
Utilized as Anticipated Revenue	<u>631,842.00</u>	<u>200,069.00</u>
Fund Balance, December 31	<u>\$ 1,467,003.65</u>	<u>\$ 1,790,960.85</u>

RECOMMENDATION

That General Ledgers be fully maintained for General Capital and Water/Sewer Utility Capital funds.

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 of 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 2018. 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