

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or Synopsis of the December 31, 2019 Audit Report of the Borough of Union Beach, Cou Monmouth as required by N.J.S. 40A:5-7.

BALANCE SHEET

		Dec. 31, 2019
<u>Assets</u>		
Cash and Investments		\$ 9,800,082.43
Taxes, Liens and Utility Charges Receivable		586,395.24
Property Acquired for Taxes - Assessed Value		2,191,000.00
Accounts Receivable		3,395,789.22
Fixed Capital		17,724,051.81
Deferred Charges to Future Taxation		14,810,929.82
Deferred Charges to Revenue of Succeeding Years		5,090.66
Total Assets		\$ 48,513,339.18
<u>Liabilities, Reserves and Fund Balance</u>		
Bonds and Notes Payable		\$ 16,042,801.39
Improvement Authorizations		4,420,640.44
Other Liabilities and Special Funds		7,845,972.20
Reserve for Amortization		844,153.93
Reserve For Fixed Assets		14,250,726.31
Reserve for Certain Assets Receivable		2,845,222.88
Fund Balance		2,263,822.03
Total Liabilities, Reserves and Fund Balance		\$ 48,513,339.18

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Dec. 31, 2018

8,958,965.20
583,080.78
2,191,000.00
3,721,232.92
17,142,305.41
13,622,304.68
3,145.52

46,222,034.51

14,116,381.70
3,020,672.98
9,147,793.55
571,948.48
14,143,979.91
2,839,919.96
2,381,337.93

46,222,034.51

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE -

CURRENT FUND

Dec. 31, 2019

Revenue and Other Income Realized

Fund Balance Anticipated	\$ 815,000.00
Miscellaneous From Other Than Local Property Tax Levies	4,291,452.69
Collection of Delinquent Taxes and Tax Title Liens	400,648.44
Collection of Current Tax Levy	15,328,471.03
Total Income	20,835,572.16

Expenditures

Budget Expenditures:	
Municipal Purposes	11,533,141.19
County Taxes	1,804,665.94
Local School Taxes	6,694,972.00
Other Expenditures	7,299.79
Total Expenditures	20,040,078.92

Excess in Revenue	795,493.24
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Fund Balance January 1	1,353,706.22
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	2,149,199.46
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Less: Utilized as Anticipated Revenue	815,000.00
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Fund Balance December 31	\$ 1,334,199.46
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Dec. 31, 2018
740,000.00
4,115,729.41
295,454.28
15,062,897.42
19,474,081.11
10,336,637.05
1,756,433.56
6,628,685.00
78,503.27
18,800,258.88
673,822.23
1,419,883.99
2,093,706.22
740,000.00
1,353,706.22

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Dec. 31, 2018
1,318,892.16
108,214.82
1,427,106.98
905,000.00
134,000.00
167,578.00
3,000.00
1,209,578.00
217,528.98
1,095,981.39
1,313,510.37
325,000.00
988,510.37

RECOMMENDATIONS

	None							

A Corrective Action Plan, which outlines action the Borough of Union Beach will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy will be placed on file and made available for public inspection in the Office of the Municipal Clerk in the Borough of Union Beach within 45 days of this notice.

The above summary or synopsis was prepared from the report of audit of the Borough of Union County of Monmouth for the year ended December 31, 2019. This report of audit, submitted by Rol Hulsart and Company, Registered Municipal Accountants, is on file at the Borough Clerk's office and inspected by any interested persons.

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