

BOROUGH OF UNION BEACH

COUNTY OF MONMOUTH

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

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, 2020 Audit Report of the Borough of Union Beach, County of Monmouth as required by N.J.S. 40A:5-7.

BALANCE SHEET

	<u>Dec. 31, 2020</u>	<u>Dec. 31, 2019</u>
<u>Assets</u>		
Cash and Investments	\$ 7,095,513.39	9,800,082.43
Taxes, Liens and Utility Charges Receivable	628,728.91	586,395.24
Property Acquired for Taxes - Assessed Value	2,191,000.00	2,191,000.00
Accounts Receivable	1,771,649.45	3,395,789.22
Fixed Capital	17,983,542.12	17,724,051.81
Deferred Charges to Future Taxation	14,590,605.26	14,810,929.82
Deferred Charges to Revenue of Succeeding Years	4,777.69	5,090.66
Total Assets	<u>\$ 44,265,816.82</u>	<u>48,513,339.18</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Bonds and Notes Payable	\$ 16,138,485.13	16,042,801.39
Improvement Authorizations	1,988,716.61	4,420,640.44
Other Liabilities and Special Funds	5,797,257.66	7,845,972.20
Reserve for Amortization	958,147.63	844,153.93
Reserve For Fixed Assets	14,510,216.62	14,250,726.31
Reserve for Certain Assets Receivable	2,893,800.03	2,845,222.88
Fund Balance	1,979,193.14	2,263,822.03
Total Liabilities, Reserves and Fund Balance	<u>\$ 44,265,816.82</u>	<u>48,513,339.18</u>