

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 June 30, 2011 Audit Report of the Borough of Union Beach, County of Monmouth as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
<u>Assets</u>		
Cash and Investments	\$ 2,853,398.45	\$ 2,328,268.09
Taxes, Liens and Utility Charges Receivable	425,068.73	413,151.59
Property Acquired for Taxes - Assessed Value	2,191,000.00	2,191,000.00
Accounts Receivable	1,606,152.09	1,491,940.79
Fixed Capital	2,113,325.50	2,113,325.50
Deferred Charges to Future Taxation General Capital	8,243,501.46	8,571,181.44
Deferred Charges to Revenue of Succeeding Years	<u>285,232.33</u>	<u>299,245.12</u>
Total Assets	<u>\$ 17,717,678.56</u>	<u>\$ 17,408,112.53</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Bonds and Notes Payable	\$ 10,381,935.51	\$ 10,795,953.25
Improvement Authorizations	577,951.64	235,611.77
Other Liabilities and Special Funds	3,383,103.03	3,382,702.27
Reserve for Certain Assets Receivable	2,841,241.73	2,796,207.53
Fund Balance	<u>533,446.65</u>	<u>197,637.71</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 17,717,678.56</u>	<u>\$ 17,408,112.53</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE -

CURRENT FUND

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
<u>Revenue and Other Income Realized</u>		
Miscellaneous From Other Than Local Property Tax Levies	\$ 1,614,714.90	\$ 2,312,624.52
Collection of Delinquent Taxes and Tax Title Liens	122,300.79	341,974.34
Collection of Current Tax Levy	14,140,492.12	13,575,504.54
Total Income	<u>15,877,507.81</u>	<u>16,230,103.40</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	7,389,855.83	7,892,531.69
County Taxes	1,879,433.27	1,788,922.12
Local School Taxes	6,280,672.00	6,280,672.00
Other Expenditures	88,059.40	190,531.48
Total Expenditures	<u>15,638,020.50</u>	<u>16,152,657.29</u>
Excess in Revenue	239,487.31	77,446.11
Fund Balance July 1	<u>140,764.86</u>	<u>300,318.75</u>
	<u>380,252.17</u>	<u>377,764.86</u>
Less: Utilized as Anticipated Revenue	<u>76,569.21</u>	<u>237,000.00</u>
Fund Balance June 30	<u>\$ 303,682.96</u>	<u>\$ 140,764.86</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

SEWER UTILITY FUND

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
<u>Revenue and Other Income Realized</u>		
Collection of Sewer Rents	\$ 1,386,369.66	\$ 1,007,188.90
Miscellaneous from Other Than Rents	43,872.48	38,569.22
Total Income	<u>1,430,242.14</u>	<u>1,045,758.12</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,150,868.00	1,140,470.00
Debt Service	120,500.00	117,675.00
Deferred Charges & Statutory Expenditures	284,500.00	68,500.00
Total Expenditures	<u>1,555,868.00</u>	<u>1,326,645.00</u>
Less: Expenditures to be raised in subsequent years budget	<u>275,000.00</u>	<u>281,000.00</u>
Adjusted Expenditures	<u>1,280,868.00</u>	<u>1,045,645.00</u>
Excess (Deficit) in Revenue	149,374.14	113.12
Fund Balance July 1	<u>56,872.85</u>	<u>56,759.73</u>
Fund Balance June 30	<u>\$ 206,246.99</u>	<u>\$ 56,872.85</u>

RECOMMENDATIONS

Fixed Assets

That the Borough update its fixed assets accounting system with a computer program.

Municipal Court

That all deposits be made within 48 hours as per State Statute.

The reconciled bail balance should be identified and any excess funds should be turned over to the proper agencies.

Dog Trust Fund

Each month the state report is proved to the receipts including prepaid licenses to insure accuracy.

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 of it 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 Beach, County of Monmouth for the fiscal year ended June 30, 2011. This report of audit, submitted by Robert A. Hulsart and Company, Registered Municipal Accountants, is on file at the Borough Clerk's office and may be inspected by any interested persons.

Clerk