BOROUGH OF MATAWAN

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2024 AUDIT REPORT OF BOROUGH OF MATAWAN AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET

		DECEMBER 31, 2024	DECEMBER 31, 2023
<u>ASSETS</u>			
Cash and Investments Taxes, Assessments, Liens and Utility	\$	13,293,371.75	\$ 14,892,755.27
Charges Receivable		822,964.43	725,364.33
Property Acquired for Taxes- Assessed Valuation		27,600.00	27,600.00
Accounts Receivable		3,134,335.76	5,536,052.18
Fixed Capital-Utility		22,248,846.23	18,835,015.39
Fixed Capital Authorized and Uncompleted-Utility		25,437,224.00	18,362,353.86
Deferred Charges to Future Taxation-General Capital		26,753,498.67	22,855,963.55
Deferred Charges to Revenue of Succeeding Years		109,298.45	15,000.00
General Fixed Assets	-	30,859,269.88	30,781,253.50
TOTAL ASSETS	\$ <u>-</u>	122,686,409.17	\$ 112,031,358.08
LIABILITIES, RESERVES AND FUND BALANCES			
Bonds, Notes and Loans Payable	\$	29,134,732.00	\$ 31,792,705.50
Improvement Authorizations	·	19,551,605.29	7,419,326.78
Other Liabilities and Special Funds		9,201,384.44	10,887,201.15
Amortization of Debt for Fixed Capital Acquired or			
Authorized		25,032,131.16	24,196,527.70
Reserve for Certain Assets Receivable		1,692,152.41	762,454.85
Fund Balances		7,215,133.99	6,191,888.60
Investment in General Fixed Assets	-	30,859,269.88	30,781,253.50
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$	122,686,409.17	\$ 112,031,358.08

BOROUGH OF MATAWAN

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

		YEAR 2024	YEAR 2023
REVENUE AND OTHER INCOME REALIZED			
Fund Balance Utilized Miscellaneous - From Other Than Local Property	\$	1,600,000.00 \$	1,600,000.00
Tax Levies		3,468,420.61	4,229,135.05
Collection of Delinquent Taxes and Tax Title Liens		364,960.25	215,282.85
Collection of Current Tax Levy	_	34,810,516.47	33,686,302.17
TOTAL INCOME	\$	40,243,897.33 \$	39,730,720.07
<u>EXPENDITURES</u>			
Budget Expenditures:			
Municipal Purposes	\$	14,568,627.56 \$	14,547,924.18
County Taxes		3,203,878.45	3,154,728.65
Local School Taxes		20,885,589.00	20,419,946.00
Other Expenditures	-	27,969.33	6,036.94
TOTAL EXPENDITURES	\$	38,686,064.34 \$	38,128,635.77
Excess in Revenue	\$	1,557,832.99 \$	1,602,084.30
Fund Balance, January 1		5,027,531.61	5,025,447.31
·	\$	6,585,364.60 \$	6,627,531.61
Less: Utilization as Anticipated Revenue	-	1,600,000.00	1,600,000.00
Fund Balance, December 31	\$	4,985,364.60 \$	5,027,531.61

BOROUGH OF MATAWAN

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

		YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023
REVENUE AND OTHER INCOME REALIZED			
Fund Balance Utilized Collection of Water/Sewer Rents Miscellaneous - Other than Water/Sewer Rents	\$_	311,408.92 \$ 5,843,009.35 131,594.64	156,131.67 5,649,158.22 661,800.35
TOTAL INCOME	\$_	6,286,012.91 \$	6,467,090.24
<u>EXPENDITURES</u>			
Budget Expenditures: Operating Debt Service Deferred Charges and Statutory Expenditures Capital Improvements Deficit in Prior Year Operations	\$	4,539,245.00 \$ 1,432,945.53 136,277.40 286,843.43	4,165,715.00 1,093,000.00 123,261.80 614,680.58
TOTAL EXPENDITURES	\$_	6,395,311.36	5,996,657.38
Excess in Revenue	\$		470,432.86
Deficit in Operations to be Raised in Budget of Succeeding Year		(109,298.45) \$	
Fund Balance, January 1	_	884,586.24	570,285.05
Decreased by:	\$	884,586.24 \$	1,040,717.91
Utilized as Anticipated Revenue	_	311,408.92	156,131.67
Fund Balance, December 31	\$_	573,177.32 \$	884,586.24

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Borough of Matawan, County of Monmouth, for the calendar year 2024. 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