

BOROUGH OF MATAWAN

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2021 AUDIT REPORT OF
BOROUGH OF MATAWAN AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET

	<u>DECEMBER</u> <u>31, 2021</u>	<u>DECEMBER</u> <u>31, 2020</u>
<u>A S S E T S</u>		
Cash and Investments	\$ 12,197,818.09	\$ 11,494,763.51
Taxes, Assessments, Liens and Utility Charges Receivable	536,125.41	315,106.61
Property Acquired for Taxes- Assessed Valuation	27,600.00	27,600.00
Accounts Receivable	2,259,833.96	2,669,193.55
Fixed Capital-Utility	18,835,015.39	18,835,015.39
Fixed Capital Authorized and Uncompleted-Utility	14,356,353.86	14,356,353.86
Deferred Charges to Future Taxation-General Capital	23,336,591.73	23,676,235.30
Deferred Charges to Revenue of Succeeding Years	-35,002.31	60,000.00
General Fixed Assets	<u>17,894,552.51</u>	<u>17,848,479.51</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 89,408,888.64</u>	 <u>\$ 88,271,354.54</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 28,537,319.66	\$ 29,874,343.59
Improvement Authorizations	7,143,443.68	9,587,767.37
Other Liabilities and Special Funds	8,583,351.94	5,602,638.32
Amortization of Debt for Fixed Capital Acquired or Authorized	21,722,994.74	20,582,974.43
Reserve for Certain Assets Receivable	567,904.62	344,063.61
Fund Balances	5,119,326.11	5,442,480.90
Investment in General Fixed Assets	<u>17,894,552.51</u>	<u>17,848,479.51</u>
 <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	 <u>\$ 89,568,893.26</u>	 <u>\$ 88,271,354.54</u>

BOROUGH OF MATAWAN

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

	<u>YEAR 2021</u>	<u>YEAR 2020</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 1,503,000.00	\$ 1,353,000.00
Miscellaneous - From Other Than Local Property		
Tax Levies	4,022,548.80	3,151,948.47
Collection of Delinquent Taxes and Tax Title Liens	4,860.78	6,927.26
Collection of Current Tax Levy	<u>32,498,412.26</u>	<u>31,883,065.58</u>
<u>TOTAL INCOME</u>	<u>\$ 38,028,821.84</u>	<u>\$ 36,394,941.31</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 13,514,674.07	\$ 12,656,719.93
County Taxes	3,098,590.30	3,169,194.47
Local School Taxes	19,540,263.00	19,156,492.00
Other Expenditures	<u>7,720.08</u>	<u>203,160.85</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 36,161,247.45</u>	<u>\$ 35,185,567.25</u>
Excess in Revenue	\$ 1,867,574.39	\$ 1,209,374.06
Fund Balance, January 1	<u>4,276,025.22</u>	<u>4,419,651.16</u>
	\$ 6,143,599.61	\$ 5,629,025.22
Less: Utilization as Anticipated Revenue	<u>1,503,000.00</u>	<u>1,353,000.00</u>
Fund Balance, December 31	<u><u>\$ 4,640,599.61</u></u>	<u><u>\$ 4,276,025.22</u></u>

BOROUGH OF MATAWAN

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

	YEAR ENDED DECEMBER <u>31, 2021</u>	YEAR ENDED DECEMBER <u>31, 2020</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 687,729.18	\$ 621,869.19
Collection of Water/Sewer Rents	4,508,819.79	4,666,849.75
Miscellaneous - Other than Water/Sewer Rents	<u>217,977.26</u>	<u>50,674.73</u>
<u>TOTAL INCOME</u>	<u>\$ 5,414,526.23</u>	<u>\$ 5,339,393.67</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 3,815,125.98	\$ 3,816,203.99
Debt Service	1,252,880.36	1,297,777.25
Deferred Charges and Statutory Expenditures	126,522.20	107,887.20
Capital Improvements	<u>300,000.00</u>	<u>100,000.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 5,494,528.54</u>	<u>\$ 5,321,868.44</u>
Excess in Revenue		\$ 17,525.23
Deficit in Operations to be Raised in Budget Of Succeeding Year	<u>\$ (80,002.31)</u>	
Fund Balance, January 1	<u>923,913.16</u>	<u>1,528,257.12</u>
	\$ 923,913.16	\$ 1,545,782.35
Decreased by:		
Utilized as Anticipated Revenue	<u>687,729.18</u>	<u>621,869.19</u>
Fund Balance, December 31	<u>\$ 236,183.98</u>	<u>\$ 923,913.16</u>

RECOMMENDATION

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 2021. 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