

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

	<u>DECEMBER</u> <u>31, 2024</u>	<u>DECEMBER</u> <u>31, 2023</u>
<u>A S S E T S</u>		
Cash and Investments	\$ 13,293,371.75	\$ 14,892,755.27
Taxes, Assessments, Liens and Utility 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	<u>30,859,269.88</u>	<u>30,781,253.50</u>
<u>TOTAL ASSETS</u>	<u>\$ 122,686,409.17</u>	<u>\$ 112,031,358.08</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
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	<u>30,859,269.88</u>	<u>30,781,253.50</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 122,686,409.17</u>	<u>\$ 112,031,358.08</u>

BOROUGH OF MATAWAN

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

	<u>YEAR 2024</u>	<u>YEAR 2023</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 1,600,000.00	\$ 1,600,000.00
Miscellaneous - From Other Than Local Property		
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	<u>34,810,516.47</u>	<u>33,686,302.17</u>
<u>TOTAL INCOME</u>	<u>\$ 40,243,897.33</u>	<u>\$ 39,730,720.07</u>
<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	<u>27,969.33</u>	<u>6,036.94</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 38,686,064.34</u>	<u>\$ 38,128,635.77</u>
Excess in Revenue	\$ 1,557,832.99	\$ 1,602,084.30
Fund Balance, January 1	<u>5,027,531.61</u>	<u>5,025,447.31</u>
	\$ 6,585,364.60	\$ 6,627,531.61
Less: Utilization as Anticipated Revenue	<u>1,600,000.00</u>	<u>1,600,000.00</u>
Fund Balance, December 31	<u><u>\$ 4,985,364.60</u></u>	<u><u>\$ 5,027,531.61</u></u>



## 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