

BOROUGH OF PINE BEACH

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF 2022 AUDIT REPORT OF
BOROUGH OF PINE BEACH AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET

	<u>DECEMBER</u> <u>31, 2022</u>	<u>DECEMBER</u> <u>31, 2021</u>
<u>ASSETS</u>		
Cash	\$ 4,339,948.98	\$ 4,343,130.58
Taxes, Assessments, Liens and Utility Charges Receivable	100,233.79	109,318.51
Property Acquired for Taxes- Assessed Valuation	13,587.00	13,587.00
Accounts Receivable	792,315.10	493,007.40
Fixed Capital	5,128,881.85	5,128,881.85
Fixed Capital Authorized and Uncompleted	1,822,972.00	1,822,972.00
Deferred Charges to Future Taxation-General Capital	3,863,766.94	4,148,313.84
Deferred Charges to Revenue of Succeeding Years	50,000.00	
Fixed Assets	<u>13,423,219.95</u>	<u>12,992,055.87</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 29,534,925.61</u>	 <u>\$ 29,051,267.05</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 5,325,017.42	\$ 5,996,650.98
Improvement Authorizations	2,095,181.60	2,024,614.55
Other Liabilities and Special Funds	2,158,188.89	1,900,735.70
Amortization of Debt for Fixed Capital Acquired or Authorized	4,752,891.22	4,591,937.11
Reserve for Certain Assets Receivable	431,994.91	456,271.93
Fund Balances	1,348,431.62	1,089,000.91
Investment in Fixed Assets	<u>13,423,219.95</u>	<u>12,992,055.87</u>
 <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	 <u>\$ 29,534,925.61</u>	 <u>\$ 29,051,267.05</u>

BOROUGH OF PINE BEACH

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

	<u>YEAR 2022</u>	<u>YEAR 2021</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 350,000.00	\$ 320,000.00
Miscellaneous - From Other Than Local Property		
Tax Levies	862,465.72	798,950.18
Collection of Delinquent Taxes and Tax Title Liens	56,224.82	52,042.68
Collection of Current Tax Levy	<u>6,548,715.78</u>	<u>6,378,473.68</u>
<u>TOTAL INCOME</u>	<u>\$ 7,817,406.32</u>	<u>\$ 7,549,466.54</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Municipal Purposes	\$ 3,036,418.76	\$ 2,915,912.50
County Taxes	1,266,490.75	1,213,658.41
Regional District School Taxes	3,034,312.00	2,984,019.00
Other Expenditures	<u> </u>	<u>13,185.35</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 7,337,221.51</u>	<u>\$ 7,126,775.26</u>
Excess in Revenue	\$ 480,184.81	\$ 422,691.28
Fund Balance, January 1	<u>707,338.11</u>	<u>604,646.83</u>
	\$ 1,237,522.92	\$ 1,027,338.11
Less: Utilization as Anticipated Revenue	<u>350,000.00</u>	<u>320,000.00</u>
Fund Balance, December 31	<u>\$ 887,522.92</u>	<u>\$ 707,338.11</u>

BOROUGH OF PINE BEACH

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
WATER UTILITY OPERATING FUND

	<u>YEAR 2022</u>	<u>YEAR 2021</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 75,000.00	\$ 82,000.00
Collection of Water Rents	356,548.80	293,533.98
Miscellaneous - From Other Than Water Rents	143,605.34	45,696.35
	<u>575,154.14</u>	<u>421,230.33</u>
<u>TOTAL INCOME</u>	\$ <u>575,154.14</u>	\$ <u>421,230.33</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 174,100.00	\$ 172,700.00
Capital Improvements	104,000.00	4,000.00
Debt Service	167,491.00	161,858.52
Deferred Charges and Statutory Expenditures	10,250.00	10,250.00
	<u>455,841.00</u>	<u>348,808.52</u>
<u>TOTAL EXPENDITURES</u>	\$ <u>455,841.00</u>	\$ <u>348,808.52</u>
Excess in Revenue	\$ 119,313.14	\$ 72,421.81
Fund Balance, January 1	137,108.85	146,687.04
	\$ <u>256,421.99</u>	\$ <u>219,108.85</u>
Less: Utilization as Anticipated Revenue	<u>75,000.00</u>	<u>82,000.00</u>
Fund Balance, December 31	\$ <u><u>181,421.99</u></u>	\$ <u><u>137,108.85</u></u>

BOROUGH OF PINE BEACH

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
SEWER UTILITY OPERATING FUND

	<u>YEAR 2022</u>	<u>YEAR 2021</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 41,000.00	\$ 39,000.00
Rents	401,501.52	403,960.10
Miscellaneous - From Other Than Sewer Rents	<u>76,979.24</u>	<u>80,506.49</u>
<u>TOTAL INCOME</u>	<u>\$ 519,480.76</u>	<u>\$ 523,466.59</u>
<u>EXPENDITURES</u>		
Budget Expenditures:		
Operating	\$ 366,000.00	\$ 363,750.00
Capital Improvements	6,000.00	6,000.00
Debt Service	56,798.00	56,798.00
Deferred Charges and Statutory Expenditures	<u>9,750.00</u>	<u>9,750.00</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 438,548.00</u>	<u>\$ 436,298.00</u>
Excess in Revenue	\$ 80,932.76	\$ 87,168.59
Fund Balance:		
January 1	<u>174,907.01</u>	<u>126,738.42</u>
	\$ 255,839.77	\$ 213,907.01
Decreased by:		
Utilization by Sewer Operating Fund Budget	<u>41,000.00</u>	<u>39,000.00</u>
Fund Balance, December 31	<u>\$ 214,839.77</u>	<u>\$ 174,907.01</u>

RECOMMENDATIONS

NONE

The above summary or synopsis was prepared from the report of audit of the Borough of Pine Beach, County of Ocean, for the calendar year 2022. This report of audit, submitted by Suplee, Clooney & Company, Registered Municipal Accountants and Certified Public Accountants is on file in the Borough Clerk's office and may be inspected by any interested person.

Charlene A. Carney, RMC
Municipal Clerk