

## SUMMARY OF AUDIT REPORT FOR PUBLICATION

Summary of 2019 Audit Report of the  
Borough of South Toms River  
As Required by N.J.S.A. 40A:5-7  
Combined Comparative Balance Sheet - Regulatory Basis

	<u>Dec. 31,</u> <u>2019</u>	<u>Dec. 31,</u> <u>2018</u>
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$3,154,072.42	\$3,379,340.08
Taxes and liens receivable	160,630.84	200,870.03
Foreclosed Property	603,100.00	603,100.00
Other receivables and assets	612,746.85	458,509.18
Fixed assets	7,587,548.03	7,554,607.05
Deferred charges to future taxation - unfunded	4,037,737.20	4,737,681.20
Deferred charges to be raised in succeeding years	15,000.00	30,000.00
	<u>\$16,170,835.34</u>	<u>\$16,964,107.54</u>
 <b><u>LIABILITIES, RESERVES AND FUND</u></b>		
<b><u>BALANCE</u></b>		
Improvement authorizations	\$1,031,105.30	\$1,114,120.08
Bond anticipation note payable	3,763,035.00	4,366,268.00
Other liabilities and reserves	1,493,994.14	1,865,962.15
Investment in fixed assets	7,587,548.03	7,554,607.05
Reserve for receivables	811,850.44	830,400.07
Fund balance	1,483,302.43	1,232,750.19
	<u>\$16,170,835.34</u>	<u>\$16,964,107.54</u>

Comparative Statement of Operations and  
Change in Fund Balance - Current Fund - Regulatory Basis

	2019	2018
<u>REVENUE REALIZED</u>		
Fund balance	\$633,000.00	\$625,000.00
Miscellaneous from other than local property tax levies	1,596,721.39	1,135,391.43
Collection of delinquent taxes	191,317.59	183,034.34
Collection of current tax levy	6,541,300.08	6,345,280.63
Total Income	<u>8,962,339.06</u>	<u>8,288,706.40</u>
<u>EXPENDITURES</u>		
Municipal purposes	4,885,260.64	4,408,759.42
County taxes	993,151.35	941,018.56
School taxes	2,204,009.00	2,128,053.00
Other	23,965.83	8,676.60
Total Expenditures	<u>8,106,386.82</u>	<u>7,486,507.58</u>
Excess in revenue	855,952.24	802,198.82
Fund Balance, January 1	1,207,844.85	1,030,646.03
	2,063,797.09	1,832,844.85
Less, utilized as anticipated revenue	633,000.00	625,000.00
Fund balance, December 31	<u>\$1,430,797.09</u>	<u>\$1,207,844.85</u>

RECOMMENDATIONS

None

The accompanying summary was prepared from the 2019 audit report of the Borough of South Toms River, County of Ocean. The 2019 audit report, submitted by Robert S. Oliwa, CPA, RMA #414, of Oliwa & Company, is on file at the Borough Clerk's office, and may be inspected by any interested person.

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Borough Clerk