

SUMMARY OF AUDIT REPORT FOR PUBLICATION

Summary of 2020 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>2020</u>	<u>Dec. 31,</u> <u>2019</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$3,002,822.64	\$3,154,072.42
Taxes and liens receivable	114,630.55	160,630.84
Foreclosed Property	603,100.00	603,100.00
Other receivables and assets	1,025,175.31	612,746.85
Fixed assets	7,436,615.45	7,587,548.03
Deferred charges to future taxation - unfunded	3,515,947.20	4,037,737.20
Deferred charges to be raised in succeeding year	33,500.00	15,000.00
	<u>\$15,731,791.15</u>	<u>\$16,170,835.34</u>
 <u>LIABILITIES, RESERVES AND FUND</u>		
<u>BALANCE</u>		
Improvement authorizations	\$1,381,130.10	\$1,031,105.30
Bond anticipation note payable	3,248,715.00	3,763,035.00
Other liabilities and reserves	1,569,560.38	1,493,994.14
Investment in fixed assets	7,436,615.45	7,587,548.03
Reserve for receivables	854,854.99	811,850.44
Fund balance	1,240,915.23	1,483,302.43
	<u>\$15,731,791.15</u>	<u>\$16,170,835.34</u>

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

	<u>2020</u>	<u>2019</u>
<u>REVENUE REALIZED</u>		
Fund balance	\$855,000.00	\$633,000.00
Miscellaneous from other than local property tax levies	1,294,840.16	1,596,721.39
Collection of delinquent taxes	156,388.19	191,317.59
Collection of current tax levy	6,668,322.25	6,541,300.08
Total Income	<u>8,974,550.60</u>	<u>8,962,339.06</u>
<u>EXPENDITURES</u>		
Municipal purposes	5,006,594.55	4,885,260.64
County taxes	956,015.32	993,151.35
School taxes	2,282,961.00	2,204,009.00
Other	97,366.93	23,965.83
Total Expenditures	<u>8,342,937.80</u>	<u>8,106,386.82</u>
Excess in revenue	631,612.80	855,952.24
Adjustments to Income before Fund Balance:		
Expenditures included above which are by statute deferred charges to budget of succeeding year	<u>33,500.00</u>	<u>-</u>
Statutory excess to fund balance	665,112.80	855,952.24
Fund Balance, January 1	<u>1,430,797.09</u>	<u>1,207,844.85</u>
	2,095,909.89	2,063,797.09
Less, utilized as anticipated revenue	<u>855,000.00</u>	<u>633,000.00</u>
Fund balance, December 31	<u><u>\$1,240,909.89</u></u>	<u><u>\$1,430,797.09</u></u>

RECOMMENDATIONS

None

The accompanying summary was prepared from the 2020 audit report of the Borough of South Toms River, County of Ocean. The 2020 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.

Borough Clerk