

**BOROUGH OF BEACHWOOD**

**COUNTY OF OCEAN**

**SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION**

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or Synopsis of 2010 Audit Report of the Borough of Beachwood, County of Ocean as required by N.J.S. 40A:5-7.

**COMBINED BALANCE SHEET - REGULATORY BASIS**

	<b><u>December 31</u></b> <b><u>Year 2010</u></b>	<b><u>December 31</u></b> <b><u>Year 2009</u></b>
<b><u>Assets</u></b>		
Cash	\$ 10,814,430.88	\$ 9,640,286.08
Funds Held by Trustee	135,085.90	108,330.70
Taxes, Liens and Utility Charges Receivable	709,801.54	637,687.07
Property Acquired for Taxes - Assessed Value	337,388.00	337,388.00
Accounts Receivable	1,280,319.24	1,549,994.92
Fixed Capital Authorized and Uncompleted - Utility	8,170,000.00	6,385,000.00
Fixed Capital - Utility	6,033,075.11	6,033,075.11
General Fixed Assets	30,972,735.97	30,191,662.74
Deferred Charges to Future Taxation - General Capital	10,831,671.69	10,038,151.75
Deferred Charges to Revenue of Succeeding Year		65,000.00
Total Assets	<b><u>\$ 69,284,508.33</u></b>	<b><u>\$ 64,986,576.37</u></b>
<b><u>Liabilities, Reserves and Fund Balance</u></b>		
Bonds, Notes and Loans Payable	\$ 16,660,146.24	\$ 15,753,051.80
Improvement Authorizations	5,759,331.97	4,302,288.68
Other Liabilities and Special Funds	5,279,048.40	4,810,506.83
Reserve for LOSAP	135,085.90	108,330.70
Amortization of Debt for Fixed Capital Acquired or Authorized	5,605,050.56	5,480,250.06
Investments in General Fixed Assets	30,972,735.97	30,191,662.74
Reserve for Certain Assets Receivable	1,059,997.27	994,982.53
Fund Balance	<b><u>3,813,112.02</u></b>	<b><u>3,345,503.03</u></b>
Total Liabilities, Reserves and Fund Balance	<b><u>\$ 69,284,508.33</u></b>	<b><u>\$ 64,986,576.37</u></b>

**STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE**

**CURRENT FUND - REGULATORY BASIS**

	<u>Year 2010</u>	<u>Year 2009</u>
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance January 1	\$ 1,159,988.88	\$ 1,227,204.95
Miscellaneous - From Other Than Local Property		
Tax Levies	2,511,716.22	2,374,802.45
Collection of Delinquent Taxes and Tax Title Liens	479,588.43	445,132.23
Collection of Current Tax Levy	16,173,953.07	15,293,526.97
Interfund Loans Returned		338.60
Total Revenue and Fund Balance	<u>20,325,246.60</u>	<u>19,341,005.20</u>
<b><u>Expenditures</u></b>		
Budget Expenditures:		
Municipal Purposes	8,160,153.64	8,123,251.85
County Taxes	3,414,318.44	3,265,405.11
Regional School Taxes	7,312,354.81	6,786,914.36
Interfund Loans Made	2,457.02	
Other Expenditures	83,105.76	5,445.00
Total Expenditures	<u>18,972,389.67</u>	<u>18,181,016.32</u>
Fund Balance December 31	<u>\$ 1,352,856.93</u>	<u>\$ 1,159,988.88</u>

**STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE**

**WATER UTILITY FUND - REGULATORY BASIS**

	<u>Year 2010</u>	<u>Year 2009</u>
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance January 1	\$ 2,083,954.80	\$ 1,659,669.96
Collection of Water Rents	1,721,643.19	1,576,559.40
Miscellaneous - From Other than Water Rents	399,172.03	465,942.31
Total Revenue and Fund Balance	<u>4,204,770.02</u>	<u>3,702,171.67</u>
<b><u>Expenditures</u></b>		
Budget Expenditures:		
Operating	1,369,000.00	1,136,000.00
Capital Improvements	124,900.00	124,525.00
Debt Service	247,094.28	280,791.87
Deferred Charges and Statutory Expenditures	82,795.00	76,900.00
Total Expenditures	<u>1,823,789.28</u>	<u>1,618,216.87</u>
Fund Balance December 31	<u>\$ 2,380,980.74</u>	<u>\$ 2,083,954.80</u>

**RECOMMENDATIONS**

**Other Post-employment Benefits**

That the Borough, as required by GASB 45, prepare the information required for the note on Other Post-employment Benefits.

**Municipal Court**

That all monies be disbursed to the proper agencies by the 15<sup>th</sup> of the month.

That procedures be implemented to ensure that all tickets are assigned prior to being issued.

**Interfunds**

That an effort be made to liquidate all interfunds prior to December 31.

**Audit Synopsis**

That the Synopsis of Audit be published in the Borough's official newspaper as required by statute.

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A Corrective Action Plan, which will outline actions the Borough of Beachwood will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Borough Clerk within forty-five (45) days of this notice.

The above summary or synopsis was prepared from the report of audit of the Borough of Beachwood, County of Ocean for the calendar year 2010. This report of audit, submitted by William E. Antonides, of William E. Antonides and Company, Registered Municipal Accountants, is on file at the Borough Clerk's office and may be inspected by any interested persons.

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**Elizabeth Mastropasqua, Borough Clerk**