TOWNSHIP OF MANCHESTER
SUMMARY OF AUDIT REPORT FOR THE YEAR 2024
COMBINED COMPARATIVE BALANCE SHEET - REGULATORY BASIS

ASSETS AND DEFERRED CHARGES	Balance Dec. 31, 2024	Balance Dec. 31, 2023
Cash and Investments	$ 34,056,782.84	$ 30,441,020.02
Taxes, Assessments, Utility Charges and Liens	1,319,366.71	1,224,643.27
Property Acquired for Taxes - Assessed Value	11,521,941.64	11,522,647.24
Inventory	331,604.48	345,182.78
Accounts Receivable	3,673,827.62	1,527,251.06
Interfunds Receivable	1,860,269.62	1,441,661.30
Deferred Charges to Future Taxation - General Capital Fund	28,445,428.58	21,590,979.46
Deferred Charges to Revenue of Succeeding Year	871,656.11	1,250,000.00
Fixed Capital - Utilities	67,300,859.28	57,286,109.28
	$ 149,381,736.88	$ 126,629,494.41
LIABILITIES, RESERVES AND FUND BALANCE		
Serial Bonds/Notes/Loans Payable	$ 51,586,155.67	$ 48,862,621.01
Improvement Authorizations	22,186,168.98	4,500,821.06
Interfunds Payable	1,860,269.62	1,441,661.30
Other Liabilities	9,341,673.64	8,194,488.77
Reserve for Amortization - Utilities	31,972,795.64	28,721,881.18
Special Funds Accumulated	9,656,646.95	9,917,330.25
Reserve for Certain Assets Receivable	13,187,230.64	13,104,296.11
Fund Balance	9,590,795.74	11,886,394.73
	$ 149,381,736.88	$ 126,629,494.41
Bonds and Notes Authorized but Not Issued	$ 12,187,336.55	$ 1,292,586.55

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - WATER UTILITY EASTERN SERVICE - FOR THE YEAR 2024 - REGULATORY BASIS

	Year 2024	Year 2023
Revenue and Other Income Realized		
Fund Balance Utilized	$ 400,000.00	$ 400,000.00
Water Rents and Liens	2,731,018.34	2,606,002.73
Miscellaneous Revenue	208,588.70	85,104.42
Other Credits to Income:		
Appropriation Reserves Lapsed	27,736.85	178,354.56
	3,367,343.89	3,269,461.71
Expenditures		
Budget Expenditures:		
Municipal Purposes	3,559,000.00	3,020,000.00
	3,559,000.00	3,020,000.00
Excess in Revenue		249,461.71
Deficit in Operations	$ 191,656.11	
Expenditures Included Above Which Are Deferred to Subsequent Years		400,000.00
Statutory Excess in Revenue		649,461.71
Fund Balance		
Balance January 1	$ 900,000.90	650,539.19
	900,000.90	1,300,000.90
Decreased by:		
Utilized as Anticipated Revenue	400,000.00	400,000.00
Balance December 31	$ 500,000.90	$ 900,000.90

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - SEWER UTILITY EASTERN SERVICE - FOR THE YEAR 2024 - REGULATORY BASIS

	Year 2024	Year 2023
Revenue and Other Income Realized		
Fund Balance Utilized	$ 500,000.00	$ 700,000.00
Sewer Rents and Liens	3,931,579.39	3,976,456.90
Miscellaneous Revenue	196,325.77	137,218.62
Other Credits to Income:		
Appropriation Reserves Lapsed	688,727.37	488,631.03
	5,316,632.53	5,302,306.55
Expenditures		
Budget Expenditures:		
Municipal Purposes	4,500,000.00	4,122,000.00
	4,500,000.00	4,122,000.00
Excess in Revenue	816,632.53	1,180,306.55
Fund Balance		
Balance January 1	4,139,430.70	4,359,124.15
	4,956,063.23	5,539,430.70
Decreased by:		
Fund Balance Utilized in Current Fund	750,000.00	700,000.00
Fund Balance Utilized	500,000.00	700,000.00
Balance December 31	$ 3,706,063.23	$ 4,139,430.70

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - CURRENT FUND - FOR THE YEAR 2024 - REGULATORY BASIS

	Year 2024	Year 2023
Revenue and Other Income Realized		
Fund Balance Utilized	$ 3,400,000.00	$ 5,000,000.00
Collection of Current Tax Levy	103,670,798.42	98,632,834.58
Collection of Delinquent Taxes and Tax Title Liens	1,012,170.46	954,922.01
Miscellaneous - From Other than Local Property Tax Levies	19,827,770.93	16,335,391.43
	127,910,739.81	120,923,148.02
Expenditures		
Budget Expenditures:		
Municipal Purposes	48,111,650.23	44,925,453.21
County Taxes	22,340,623.23	20,624,738.21
Municipal Open Space	426,181.00	426,406.00
Local School Taxes	54,471,723.00	52,533,268.00
Other Expenditures	27,342.02	150,367.29
	125,377,519.48	118,660,232.71
Excess in Revenue	2,533,220.33	2,262,915.31
Expenditures Included Above Which Are Deferred to Subsequent Years		850,000.00
Statutory Excess in Revenue	2,533,220.33	3,112,915.31
Fund Balance		
Balance January 1	4,345,922.22	6,233,006.91
	6,879,142.55	9,345,922.22
Decreased by:		
Utilized as Anticipated Revenue	3,400,000.00	5,000,000.00
Balance December 31	$ 3,479,142.55	$ 4,345,922.22

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - WATER UTILITY WESTERN SERVICE - FOR THE YEAR 2024 - REGULATORY BASIS

	Year 2024	Year 2023
Revenue and Other Income Realized		
Fund Balance Utilized	$ 600,000.00	$ 700,000.00
Water Rents and Liens	2,346,547.90	2,122,897.94
Miscellaneous Revenue	46,731.31	112,486.73
Other Credits to Income:		
Appropriation Reserves Lapsed	355,291.47	543,401.34
	3,348,570.68	3,478,786.01
Expenditures		
Budget Expenditures:		
Municipal Purposes	3,190,000.00	2,815,000.00
	3,190,000.00	2,815,000.00
Excess in Revenue	158,570.68	663,786.01
Fund Balance		
Balance January 1	1,078,447.77	1,114,661.76
	1,237,018.45	1,778,447.77
Decreased by:		
Utilized as Anticipated Revenue	600,000.00	700,000.00
Balance December 31	$ 637,018.45	$ 1,078,447.77

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - SEWER UTILITY WESTERN SERVICE - FOR THE YEAR 2024 - REGULATORY BASIS

	Year 2024	Year 2023
Revenue and Other Income Realized		
Fund Balance Utilized	$ 100,000.00	$ 100,000.00
Sewer Rents and Liens	2,442,858.55	2,261,032.02
Miscellaneous Revenue	72,522.06	75,433.37
Other Credits to Income:		
Appropriation Reserves Lapsed	92,741.82	36,474.82
	2,708,122.43	2,472,940.21
Expenditures		
Budget Expenditures:		
Municipal Purposes	2,510,000.00	2,360,000.00
	2,510,000.00	2,360,000.00
Excess in Revenue	198,122.43	112,940.21
Fund Balance		
Balance January 1	171,838.86	158,898.65
	369,961.29	271,838.86
Decreased by:		
Utilized as Anticipated Revenue	100,000.00	100,000.00
Balance December 31	$ 269,961.29	$ 171,838.86

A Corrective Action Plan, which outlines the actions the Township of Manchester will take to correct the finding listed herein, 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 Municipal Clerk.
The attached summary was prepared from the Report of Audit of the Township of Manchester, County of Ocean for the Year 2024, filed by Joseph J. Faccone, Registered Municipal Accountant of the firm of Samuel Klein and Company, LLP, CPA's, and is published in compliance with N.J.S. 40A:5-7. The Report is on file at the Municipal Clerk's Office and may be inspected by any interested person.

RECOMMENDATION

That credit card merchant fees be charged to the Township's Current Fund per AOC Directive #8-98.

Teri Giercyk, RMC/CMC
Municipal Clerk

AP-42778383