

BOROUGH OF MOUNT ARLINGTON
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 of Synopsis of 2012 Audit report of the Borough of Mount Arlington as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31,	
	2012	2011
Cash and Cash Equivalents	\$ 5,078,293.50	\$ 4,456,890.54
Taxes, Liens and Assessments Receivable	223,253.71	241,949.00
Property Acquired for Taxes Assessed Valuation	491,900.00	305,500.00
Accounts Receivable	825,930.67	1,019,139.79
Deferred Charges to Future Taxation	7,877,759.24	9,001,714.47
General Fixed Assets	4,178,867.85	4,178,867.85
<u>TOTAL ASSETS</u>	\$ 18,676,004.97	\$ 19,535,217.60
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Loans and Notes Payable	\$ 7,834,719.27	\$ 8,958,674.50
Improvement Authorizations	795,806.30	831,740.48
Other Liabilities and Special Funds	3,128,258.94	3,268,282.15
Reserve for Certain Assets Receivable	1,138,484.31	932,181.28
General Fixed Assets	4,178,867.85	4,178,867.85
Fund Balances	1,599,868.30	1,034,315.39
<u>TOTAL LIABILITIES,RESERVES AND FUND BALANCE</u>	\$ 18,676,004.97	\$ 19,535,217.60

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(Continued)

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

	Year Ended December 31,	
	2012	2011
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 470,000.00	\$ 465,463.80
Miscellaneous Revenue Anticipated	3,081,787.88	3,061,390.78
Receipts from:		
Delinquent Taxes	180,930.20	205,495.49
Current Taxes	16,417,407.29	16,113,144.51
Nonbudget Revenue	83,164.62	113,035.82
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	669,529.77	469,452.25
Prior Year Interfunds Returned	6,797.99	1,311.70
Total Income	20,909,617.75	20,429,294.35
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	8,619,818.89	8,500,020.24
County Taxes	1,963,204.57	1,980,362.12
Local School District Taxes	9,244,781.00	9,069,592.00
Increase in Grants Recievable		56,903.45
Increase in Reserve for Litigation	85,000.00	95,000.00
Increase in Reserve for Pending Tax Appeals	54,000.00	85,000.00
Interfunds Advanced		6,799.23
Total Expenditures	19,966,804.46	19,793,677.04
Excess in Revenue	942,813.29	635,617.31
<u>Fund Balance</u>		
Balance January 1	1,031,067.45	860,913.94
	1,973,880.74	1,496,531.25
Decreased by:		
Utilized as Anticipated Revenue	470,000.00	465,463.80
Balance, December 31	\$ 1,503,880.74	\$ 1,031,067.45

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(Continued)

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.
2. The fixed assets inventory records of the client be reconciled to the appraisal report.

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A Corrective Action Plan, which outlines actions the Borough of Mount Arlington 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 Municipal Clerk in the Borough of Mount Arlington within 45 days of this notice.

The above summary or synopsis was prepared from the report of audit of the Borough of Mount Arlington, County of Morris, for the calendar year 2012. This report of audit, submitted by Francis J. Jones, Registered Municipal Accountant, of Nisivoccia LLP, is on file at the Borough Clerk's office and may be inspected by any interested person.


Clerk