

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 2015 Audit report of the Borough of Mount Arlington as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>December 31,</u>	
	<u>2015</u>	<u>2014</u>
Cash and Cash Equivalents	\$ 9,179,335.02	\$ 7,069,861.21
Taxes, Liens and Assessments Receivable	262,527.85	383,603.50
Property Acquired for Taxes Assessed Valuation	491,900.00	491,900.00
Accounts Receivable	1,580,883.52	1,282,527.51
Deferred Charges to Future Taxation	4,699,649.37	5,652,991.92
General Fixed Assets	4,273,049.40	4,360,436.63
<u>TOTAL ASSETS</u>	<u>\$ 20,487,345.16</u>	<u>\$ 19,241,320.77</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Loans and Notes Payable	\$ 4,585,000.00	\$ 5,427,000.00
Improvement Authorizations	1,623,988.68	1,332,544.02
Other Liabilities and Special Funds	6,405,297.62	4,677,018.17
Reserve for Certain Assets Receivable	1,759,488.78	1,737,407.55
General Fixed Assets	4,273,049.40	4,360,436.63
Fund Balances	1,840,520.68	1,706,914.40
<u>TOTAL LIABILITIES,RESERVES AND FUND BALANCE</u>	<u>\$ 20,487,345.16</u>	<u>\$ 19,241,320.77</u>

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(Continued)

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

	Year Ended December 31,	
	2015	2014
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance Utilized	\$ 943,400.00	\$ 868,039.97
Miscellaneous Revenue Anticipated	4,167,360.14	3,301,613.57
Receipts from:		
Delinquent Taxes	341,591.94	147,273.06
Current Taxes	17,450,864.49	17,008,486.57
Nonbudget Revenue	105,921.72	165,518.48
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	776,839.11	623,579.19
Prior Year Grant Received		41.47
Prior Year Interfunds Returned	109,247.93	28.75
Total Income	23,895,225.33	22,114,581.06
<b><u>Expenditures</u></b>		
Budget and Emergency Appropriations:		
Municipal Purposes	9,806,437.38	9,451,707.33
County Taxes	1,931,673.21	1,943,596.09
Local School District Taxes	9,838,802.00	9,607,785.00
Increase in Reserve for General Capital Fund Grants Receivable	300,000.00	
Increase in Reserve for Deferred Pension Liability	176,000.00	
Increase in Reserve for Litigation	389,839.53	26,143.29
Increase in Reserve for Pending Tax Appeals	197,230.00	29,639.89
Interfunds Advanced	235,015.83	109,247.93
Total Expenditures	22,874,997.95	21,168,119.53
Statutory Excess to Fund Balance	1,020,227.38	946,461.53
<b><u>Fund Balance</u></b>		
Balance January 1	1,685,602.95	1,607,181.39
	2,705,830.33	2,553,642.92
Decreased by:		
Utilized as Anticipated Revenue	943,400.00	868,039.97
Balance, December 31	\$ 1,762,430.33	\$ 1,685,602.95

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(Continued)

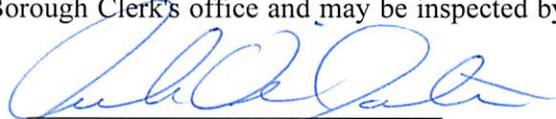
It is recommended that:

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 2015. 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.

  
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Clerk