

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 2011 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,	
	2011	2010
Cash and Cash Equivalents	\$ 4,456,890.54	\$ 3,783,845.99
Taxes, Liens and Assessments Receivable	241,949.00	253,944.02
Property Acquired for Taxes Assessed Valuation	305,500.00	305,500.00
Accounts Receivable	1,019,139.79	918,255.10
Deferred Charges to Future Taxation	9,001,714.47	10,082,487.45
Deferred Charges - Overexpenditure		17,100.19
General Fixed Assets	4,178,867.85	4,174,084.85
<u>TOTAL ASSETS</u>	<u>\$ 19,204,061.65</u>	<u>\$ 19,535,217.60</u>

LIABILITIES, RESERVES AND FUND BALANCE

Bonds, Loans and Notes Payable	\$ 8,958,674.50	\$ 10,039,447.48
Improvement Authorizations	831,740.48	1,068,499.16
Other Liabilities and Special Funds	3,268,282.15	2,524,895.56
Reserve for Certain Assets Receivable	932,181.28	864,968.28
General Fixed Assets	4,178,867.85	4,174,084.85
Fund Balances	1,034,315.39	863,322.27
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>\$ 19,204,061.65</u>	<u>\$ 19,535,217.60</u>

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(Continued)

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

	Year Ended December 31,	
	2011	2010
<b><u>Revenue and Other Income Realized</u></b>		
Fund Balance Utilized	\$ 465,463.80	\$ 356,193.33
Miscellaneous Revenue Anticipated	3,061,390.78	3,601,421.46
Receipts from:		
Delinquent Taxes	205,495.49	175,765.45
Current Taxes	16,113,144.51	15,775,238.02
Nonbudget Revenue	113,035.82	78,488.32
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	469,452.25	320,714.31
County Taxes Payable Cancelled		7,720.86
Appropriated Grants Cancelled		2,229.73
Prior Year Interfunds Returned	1,311.70	
Total Income	20,429,294.35	20,317,771.48
<b><u>Expenditures</u></b>		
Budget and Emergency Appropriations:		
Municipal Purposes	8,500,020.24	8,459,901.45
County Taxes	1,980,362.12	2,004,381.16
Local School District Taxes	9,069,592.00	8,984,098.00
Refund of Prior Year Revenue		
Overexpenditure of Appropriation Reserves		16,279.25
Increase in Grants Receivable	56,903.45	
Grant Receivable Received - Due to General Capital Fund		20,000.00
Increase in Reserve for Litigation	95,000.00	60,000.00
Increase in Reserve for Pending Tax Appeals	85,000.00	52,228.50
Interfunds Advanced	6,799.23	1,311.70
Total Expenditures	19,793,677.04	19,598,200.06
Excess in Revenue	635,617.31	719,571.42
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year		16,279.25
Statutory Excess to Fund Balance	635,617.31	735,850.67
<b><u>Fund Balance</u></b>		
Balance January 1	860,913.94	481,256.60
	1,496,531.25	1,217,107.27
Decreased by:		
Utilized as Anticipated Revenue	465,463.80	356,193.33
Balance, December 31	\$ 1,031,067.45	\$ 860,913.94

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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 2011. 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