

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 recommendatic is the minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary of Synopsis of 2017 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,	
	<u>2017</u>	<u>2016</u>
Cash and Cash Equivalents	\$ 9,305,681.62	\$ 8,414,252.69
Taxes, Liens and Assessments Receivable	403,477.00	460,595.19
Property Acquired for Taxes Assessed Valuation	491,900.00	491,900.00
Accounts Receivable	2,105,435.86	1,473,319.39
Deferred Charges to Future Taxation	3,205,000.00	3,835,000.00
General Fixed Assets	7,175,191.09	7,133,143.84
<u>TOTAL ASSETS</u>	<u>\$ 22,686,685.57</u>	<u>\$ 21,808,211.11</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Loans and Notes Payable	\$ 3,055,000.00	\$ 3,835,000.00
Improvement Authorizations	615,239.57	754,161.34
Other Liabilities and Special Funds	4,118,877.15	5,944,867.10
Reserve for Certain Assets Receivable	5,586,452.63	2,262,810.20
General Fixed Assets	7,175,191.09	7,133,143.84
Fund Balances	2,135,925.13	1,878,228.63
<u>TOTAL LIABILITIES,RESERVES AND FUND BALANCE</u>	<u>\$ 22,686,685.57</u>	<u>\$ 21,808,211.11</u>

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(Continued)

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

	Year Ended December 31,	
	2017	2016
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,011,840.00	\$ 969,840.00
Miscellaneous Revenue Anticipated	4,337,208.69	3,376,118.56
Receipts from:		
Delinquent Taxes	383,263.91	217,505.92
Current Taxes	18,167,925.52	17,656,397.74
Nonbudget Revenue	462,948.70	274,303.24
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,037,318.74	981,339.16
Prior Year Grant Received		97,356.10
Prior Year Interfunds Returned	13,544.62	19,032.11
Total Income	25,414,050.18	23,591,892.83
 <u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	10,708,477.73	10,037,146.43
County Taxes	2,047,411.41	1,941,534.02
Local School District Taxes	10,312,460.00	10,071,260.00
Refund of Prior Year Revenue	42,000.00	
Increase in Reserve for Litigation	216,165.14	195,936.50
Increase in Reserve for Pending Tax Appeals	175,500.00	
Increase in Reserve for General Capital Fund Grants Receivable		312,874.00
Increase in Reserve for Grants Receivable	486,345.61	
Increase in Reserve for Storm Recovery	50,000.00	
Increase in Reserve for Accrued Compensated Absences	10,000.00	
Increase in Reserve for Self Insurance Deductible	50,000.00	
Interfunds and Other Receivables Advanced	6,153.79	13,544.62
Total Expenditures	24,104,513.68	22,572,295.57
Statutory Excess to Fund Balance	1,309,536.50	1,019,597.26
 <u>Fund Balance</u>		
Balance January 1	1,812,187.59	1,762,430.33
	3,121,724.09	2,782,027.59
Decreased by:		
Utilized as Anticipated Revenue	1,011,840.00	969,840.00
Balance, December 31	\$ 2,109,884.09	\$ 1,812,187.59

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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 Current Fund bank reconciliation and accompanying analysis of cash be accurately completed in a timely manner.

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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 2017. This report of audit, submitted by Francis 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