

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

Summary of Synopsis of 2019 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,	
	2019	2018
Cash and Cash Equivalents	\$ 10,405,139.91	\$ 10,014,589.85
Taxes, Liens and Assessments Receivable	456,409.76	296,989.13
Property Acquired for Taxes Assessed Valuation	491,900.00	491,900.00
Accounts Receivable	2,049,300.10	1,883,155.53
Deferred Charges to Future Taxation	1,778,403.20	2,590,292.00
General Fixed Assets	7,218,960.98	7,285,013.29
<u>TOTAL ASSETS</u>	<u>\$ 22,400,113.95</u>	<u>\$ 22,561,939.80</u>

LIABILITIES, RESERVES AND FUND BALANCE

Bonds, Loans and Notes Payable	\$ 1,772,321.00	\$ 2,590,292.00
Improvement Authorizations	2,599,786.13	1,316,269.19
Other Liabilities and Special Funds	3,420,073.26	4,002,097.59
Reserve for Certain Assets Receivable	4,586,442.76	5,082,280.64
General Fixed Assets	7,218,960.98	7,285,013.29
Fund Balances	2,802,529.82	2,285,987.09
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>\$ 22,400,113.95</u>	<u>\$ 22,561,939.80</u>

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	Ref.	Year Ended December 31,	
		2019	2018
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized		\$ 1,150,000.00	\$ 1,046,500.00
Miscellaneous Revenue Anticipated		3,998,992.06	4,792,489.72
Receipts from:			
Delinquent Taxes		228,002.97	340,640.73
Current Taxes		18,891,986.24	18,875,370.57
Nonbudget Revenue		300,051.97	285,608.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		817,254.16	555,230.47
Accounts Payable Cancelled		65,074.00	
Cancelled Federal and State Grant Appropriation Reserves		763,276.88	254,023.45
Decrease in Reserve for General Capital Fund Grants Receivable			123,266.31
Prior Year Interfunds Returned		7,272.36	
Total Income		<u>26221910.64</u>	<u>26,273,129.25</u>
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Municipal Purposes		10,510,583.18	11,403,144.63
County Taxes		2,206,786.84	2,091,448.83
Local School District Taxes		10,917,055.00	10,638,573.00
Increase in Reserve for Litigation		500,000.00	700,000.00
Cancellation of Federal and State Grant Receivables			4,023.45
Increase in Reserve for Grants Receivable			238,004.43
Overexpenditure of Appropriation		5,000.00	
Overexpenditure of Appropriation Reserve		1,082.20	
Increase in Reserve for General Capital Fund Grants Receivable		420,972.13	
Interfunds and Other Receivables Advanced			1,372.95
Total Expenditures		<u>24,561,479.35</u>	<u>25,076,567.29</u>
Excess in Revenue		1,660,431.29	1,196,561.96
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year		<u>6,082.20</u>	
Statutory Excess to Fund Balance		1,666,513.49	1,196,561.96
<u>Fund Balance</u>			
Balance January 1		<u>2,259,946.05</u>	<u>2,109,884.09</u>
		3,926,459.54	3,306,446.05
Decreased by:			
Utilized as Anticipated Revenue		<u>1,150,000.00</u>	<u>1,046,500.00</u>
Balance, December 31	A	<u>\$ 2,776,459.54</u>	<u>\$ 2,259,946.05</u>

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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. More care is taken in monitoring budget expenditures to ensure over-expenditures are not created.
3. Court monies be deposited within forty-eight hours of receipt.

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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 2019. 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