

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 2022 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,	
	2022	2021
Cash and Cash Equivalents	\$ 11,639,179.37	\$ 10,904,223.74
Taxes, Liens and Assessments Receivable	383,599.35	302,268.15
Property Acquired for Taxes Assessed Valuation	491,900.00	491,900.00
Accounts Receivable	3,627,536.53	3,049,838.63
Deferred Charges to Future Taxation	634,420.85	744,843.00
General Fixed Assets	7,833,933.05	7,480,772.42
<u>TOTAL ASSETS</u>	<u>\$ 24,610,569.15</u>	<u>\$ 22,973,845.94</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Loans and Notes Payable	\$ 24,843.00	\$ 624,843.00
Improvement Authorizations	2,247,257.50	3,490,861.92
Other Liabilities and Special Funds	6,198,452.73	3,376,468.02
Reserve for Certain Assets Receivable	4,241,005.91	4,531,330.27
General Fixed Assets	7,833,933.05	7,480,772.42
Fund Balances	4,065,076.96	3,469,570.31
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>\$ 24,610,569.15</u>	<u>\$ 22,973,845.94</u>

BOROUGH OF MOUNT ARLINGTON
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

Comparative Schedule of Operations and Change in Fund Balance - Current Fund

	Year Ended December 31,	
	2022	2021
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,220,500.00	\$ 1,220,500.00
Miscellaneous Revenue Anticipated	4,675,574.70	3,952,816.25
Receipts from:		
Delinquent Taxes	250,092.93	297,329.86
Current Taxes	20,108,735.50	19,855,260.92
Nonbudget Revenue	574,800.84	222,407.35
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	525,805.48	851,825.94
Accounts Payable Cancelled		1,684.84
Cancelled Federal and State Grant Appropriated Reserves		88,821.38
Cancelled Federal and State Grant Unappropriated Reserves	0.38	
Cancel Marriage Licenses Payable to State of New Jersey		6.00
Prior Year Interfunds Returned	429,189.07	383,045.62
Total Income	<u>27,784,698.90</u>	<u>26,873,698.16</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	11,653,259.09	10,847,260.70
County Taxes	2,282,437.08	2,249,968.86
Local School District Taxes	11,932,315.00	11,676,916.00
Refund of Prior Year Revenue		48,283.63
Increase in Reserve for Pending Tax Appeals	100,000.00	
Cancellation of Federal and State Grant Receivables		110,020.83
Interfunds and Other Receivables Advanced	681.08	432,268.24
Total Expenditures	<u>25,968,692.25</u>	<u>25,364,718.26</u>
Excess in Revenue	1,816,006.65	1,508,979.90
<u>Fund Balance</u>		
Balance January 1	<u>3,443,529.27</u>	<u>3,155,049.37</u>
	5,259,535.92	4,664,029.27
Decreased by:		
Utilized as Anticipated Revenue	<u>1,220,500.00</u>	<u>1,220,500.00</u>
Balance, December 31	<u>\$ 4,039,035.92</u>	<u>\$ 3,443,529.27</u>

BOROUGH OF MOUNT ARLINGTON
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(Continued)

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.

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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 2022. 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