

BOROUGH OF HARRINGTON PARK
SYNOPSIS OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2009

SYNOPSIS OF 2009 AUDIT REPORT OF

BOROUGH OF HARRINGTON PARK

AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET - STATUTORY BASIS

AS OF DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash, Investments and Prepaid Debt Service	\$3,523,148	\$3,881,321
Taxes, Assessments, Liens and Utility Charges Receivable	187,065	122,314
Property Acquired for Taxes-Assessed Value	59,720	59,720
Accounts Receivable	409,570	541,494
Deferred Charges to Future Taxation-General Capital	3,494,002	3,880,202
Deferred Charges to Revenue of Succeeding Years	11,455	84,274
General Fixed Assets	<u>8,678,108</u>	<u>8,660,622</u>
TOTAL ASSETS	<u><u>\$16,363,068</u></u>	<u><u>\$17,229,947</u></u>
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds and Notes Payable	\$2,058,002	\$2,444,202
Improvement Authorizations	2,504,497	2,505,997
Other Liabilities and Special Funds	2,037,558	2,123,821
Reserve for Certain Assets Receivable	249,009	187,361
Investments in General Fixed Assets	8,678,108	8,660,622
Fund Balance	<u>835,894</u>	<u>1,307,944</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u><u>\$16,363,068</u></u>	<u><u>\$17,229,947</u></u>

**BOROUGH OF HARRINGTON PARK
 COMPARATIVE STATEMENTS OF OPERATIONS
 AND CHANGES IN FUND BALANCE- CURRENT FUND
 STATUTORY BASIS
 FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	\$716,000	\$870,000
Collection of Current Tax Levy	20,521,901	19,215,667
Miscellaneous-From Other Than Local Property Taxes	1,077,321	1,451,808
Collection of Delinquent Taxes and Tax Title Liens	101,969	75,930
Other credits	<u>41,548</u>	<u>106,326</u>
TOTAL INCOME	<u>22,458,739</u>	<u>21,719,731</u>
EXPENDITURES		
Budget Appropriations:		
Municipal Purposes	5,960,072	6,178,071
County Taxes	2,238,060	2,088,681
Local and Regional School Taxes	13,900,671	12,332,627
Municipal Open Space Tax	109,258	109,211
Other Expenditures	<u>6,328</u>	<u>2,385</u>
TOTAL EXPENDITURES	<u>22,214,389</u>	<u>20,710,975</u>
Excess in Revenue	244,350	1,008,756
Adjustments to Income Before Fund Balance Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>39,000</u>
Statutory Excess to Fund Balance	244,350	1,047,756
Fund Balance, January 1	<u>1,306,436</u>	<u>1,128,680</u>
	1,550,786	2,176,436
Less: Utilization as Anticipated Revenue	<u>716,000</u>	<u>870,000</u>
Fund Balance, December 31	<u><u>\$834,786</u></u>	<u><u>\$1,306,436</u></u>

BOROUGH OF HARRINGTON PARK

RECOMMENDATIONS

It is recommended that:

- * 1. Internal controls be enhanced to ensure that materials be ordered only after a purchase order has been executed.
- * 2. All bail monies be deposited in a timely manner.
- 3. Prior year grant receivable balances be reviewed and cleared of record.
- 4. All contracts for goods and services which in the aggregate exceed the bid threshold be publicly bid in accordance with the New Jersey Local Public Contracts Law.
- 5. A dedication by rider resolution be approved for Affordable Housing in accordance with N.J.S.A. 40A:4-39.

Status of Prior Years' Audit Findings/Recommendations

A review was performed on all prior years' recommendations and corrective action was taken on all except those denoted above with an asterisk.

A Corrective Action Plan, which outlines actions the Borough of Harrington Park 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 Borough Clerk in the Borough of Harrington Park within 45 days of this notice.

The above synopsis was prepared from the audit of the Borough of Harrington Park, for the year 2009. This report of audit, submitted by Gary W. Higgins, Registered Municipal Accountant, is on file at the Borough Clerk's office and may be inspected by any interested person.

Borough Clerk