

BOROUGH OF HARRINGTON PARK
SYNOPSIS OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2010

SYNOPSIS OF 2010 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, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash, Investments and Prepaid Debt Service	\$3,433,816	\$3,523,148
Taxes, Assessments, Liens and Utility Charges Receivable	191,550	187,065
Property Acquired for Taxes-Assessed Value	59,720	59,720
Accounts Receivable	183,116	409,570
Deferred Charges to Future Taxation-General Capital	3,087,676	3,494,002
Deferred Charges to Revenue of Succeeding Years	7,636	11,455
General Fixed Assets	<u>8,851,933</u>	<u>8,706,235</u>
TOTAL ASSETS	<u><u>\$15,815,447</u></u>	<u><u>\$16,391,195</u></u>
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds and Notes Payable	\$1,651,676	\$2,058,002
Improvement Authorizations	2,458,519	2,504,497
Other Liabilities and Special Funds	2,009,411	2,037,558
Reserve for Certain Assets Receivable	253,333	249,009
Investments in General Fixed Assets	8,851,933	8,706,235
Fund Balance	<u>590,575</u>	<u>835,894</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u><u>\$15,815,447</u></u>	<u><u>\$16,391,195</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, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	\$632,703	\$716,000
Collection of Current Tax Levy	21,245,998	20,521,901
Miscellaneous-From Other Than Local Property Taxes	1,224,480	1,077,321
Collection of Delinquent Taxes and Tax Title Liens	163,063	101,969
Other credits	<u>231,731</u>	<u>41,548</u>
TOTAL INCOME	<u>23,497,975</u>	<u>22,458,739</u>
EXPENDITURES		
Budget Appropriations:		
Municipal Purposes	6,091,264	5,960,072
County Taxes	2,179,142	2,238,060
Local and Regional School Taxes	14,596,467	13,900,671
Municipal Open Space Tax	109,171	109,258
Other Expenditures	<u>134,947</u>	<u>6,328</u>
TOTAL EXPENDITURES	<u>23,110,991</u>	<u>22,214,389</u>
Excess in Revenue	386,984	244,350
Adjustments to Income Before Fund Balance Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	386,984	244,350
Fund Balance, January 1	<u>834,786</u>	<u>1,306,436</u>
	1,221,770	1,550,786
Less: Utilization as Anticipated Revenue	<u>632,703</u>	<u>716,000</u>
Fund Balance, December 31	<u><u>\$589,067</u></u>	<u><u>\$834,786</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 collected by the Police Department be turned over to the Court Administrator within forty-eight hours of receipt.
- 3. Prior year appropriated grant balances be reviewed and cleared of record.
- 4. Financial disclosure statements be completed and filed by the applicable Borough officials.

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 2010. 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