

BOROUGH OF GLEN GARDNER

COUNTY OF HUNTERDON

SYNOPSIS OF AUDIT

2013

Summary of 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 NJS 40A:5-7.

Synopsis of the 2013 Audit Report of the Borough of Glen Gardner, County of Hunterdon as required by NJS 40A:5-7.

BOROUGH OF GLEN GARDNER
 COMBINED COMPARATIVE BALANCE SHEET
 REGULATORY BASIS

	<u>Dec. 31, Year 2013</u>	<u>Dec. 31, Year 2012</u>
ASSETS		
Cash and Investments	\$ 2,259,688	\$ 1,659,633
Taxes, Liens and Utility Charges Receivable	126,253	154,603
Property Acquired for Taxes-Assessed Values	981,900	981,900
Other Accounts Receivable	100,808	105,966
Fixed Capital	2,440,228	2,396,315
Fixed Capital Authorized and Uncompleted	-	42,015
Deferred Charges-Future Taxation-General Capital Fund	2,739,185	2,492,185
Fixed Assets	<u>6,255,364</u>	<u>6,096,190</u>
TOTAL ASSETS	<u><u>\$ 14,903,426</u></u>	<u><u>\$ 13,928,807</u></u>
 LIABILITIES, RESERVES AND FUND BALANCES		
Bonds and Notes Payable	\$ 3,364,000	\$ 2,562,000
Improvement Authorizations	644,453	561,959
Appropriation Reserves and Accounts Payable	78,920	82,093
Other Liabilities and Special Funds	502,260	518,699
School and County Taxes Payable	231,998	255,335
Reserve for Amortization	1,805,989	1,705,391
Deferred Reserve for Amortization	7,239	40,939
Capital Reserves	276,019	401,252
Reserve for Nonoperating School Surplus Funds	228,880	228,452
Reserve for Certain Other Assets Receivable	1,108,768	1,137,464
Reserve for Fixed Assets	6,255,364	6,096,190
Fund Balances	<u>399,536</u>	<u>339,033</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u><u>\$ 14,903,426</u></u>	<u><u>\$ 13,928,807</u></u>

BOROUGH OF GLEN GARDNER
STATISTICAL DATA

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

	2013		2012	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 150,000	3.36	\$ 177,400	3.93
Collection of Current Tax Levy	3,935,405	88.18	3,861,396	85.61
Collection of Delinquent Taxes & Tax Title Liens	56,722	1.27	77,365	1.72
Miscellaneous	320,918	7.19	394,101	8.74
Total Income	<u>4,463,045</u>	<u>100.00</u>	<u>4,510,262</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	1,055,701	24.78	1,145,146	26.06
Local Open Space Tax				
County Taxes	589,133	13.82	606,942	13.81
Local School Taxes	1,666,613	39.11	1,653,354	37.63
Regional School Taxes	948,718	22.26	987,928	22.48
Other Deductions	1,417	0.03	750	0.02
Total Expenditures	<u>4,261,582</u>	<u>100.00</u>	<u>4,394,120</u>	<u>100.00</u>
Statutory Excess to Fund Balance	201,463		116,142	
<u>Fund Balance</u>				
Fund Balance January 1,	208,175		269,433	
	<u>409,638</u>		<u>385,575</u>	
Less: Utilization as Anticipated Revenue	150,000		177,400	
Fund Balance December 31,	<u>\$ 259,638</u>		<u>\$ 208,175</u>	

BOROUGH OF GLEN GARDNER
STATISTICAL DATA

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE-WATER UTILITY OPERATING FUND**

	2013		2012	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Operating Surplus Anticipated	\$ 16,604	5.06	\$ 6,200	2.06
Collection of Water Rents	290,997	88.71	287,404	95.59
Miscellaneous-From Other Than Water Rents	20,446	6.23	7,064	2.35
Total Income	328,047	100.00	300,668	100.00
<u>Expenditures</u>				
Budget Expenditures:				
Operating	190,374	62.57	183,200	63.46
Debt Service	89,242	29.33	85,727	29.69
Deferred Charges & Statutory Expenditures	14,655	4.82	14,780	5.12
Capital Improvements	10,000	3.29	5,000	1.73
Total Expenditures	304,271	100.00	288,707	100.00
Excess (Deficit) in Revenue	23,776		11,961	
<u>Fund Balance</u>				
Fund Balance January 1,	32,060		26,299	
	55,836		38,260	
Less: Utilization as Anticipated Revenue	16,604		6,200	
Fund Balance December 31,	\$ 39,232		\$ 32,060	

RECOMMENDATIONS

There were no recommendations developed as a result of this audit.

STATUS OR PRIOR YEAR'S AUDIT FINDINGS/RECOMMENDATIONS

There were no prior year recommendations.

* * * * *

The above summary or synopsis was prepared from the report of audit of the Borough of Glen Gardner, County of Hunterdon, as performed by William M. Colantano, Jr., RMA for the calendar year 2013. This report is on file at the Borough Clerk's office and may be inspected by any interested person.

Clerk