

**BOROUGH OF HARRINGTON PARK
SYNOPSIS OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2011**

**SYNOPSIS OF 2011 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, 2011 AND 2010**

ASSETS	<u>2011</u>	<u>2010</u>
Cash, Investments and Prepaid Debt Service	\$2,602,003	\$3,433,816
Taxes, Assessments, Liens and Utility Charges Receivable	181,311	191,550
Property Acquired for Taxes-Assessed Value	59,720	59,720
Accounts Receivable	291,734	183,116
Deferred Charges to Future Taxation-General Capital	1,830,223	3,087,676
Deferred Charges to Revenue of Succeeding Years	9,817	7,636
General Fixed Assets	9,021,844	8,851,933
TOTAL ASSETS	<u>\$13,990,652</u>	<u>\$15,815,447</u>
 LIABILITIES, RESERVES AND FUND BALANCE		
Bonds and Notes Payable	\$1,245,223	\$1,651,676
Improvement Authorizations	714,509	2,458,519
Other Liabilities and Special Funds	2,090,750	2,009,411
Reserve for Certain Assets Receivable	243,471	253,333
Investments in General Fixed Assets	9,021,844	8,851,933
Fund Balance	<u>674,855</u>	<u>590,575</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u>\$13,990,652</u>	<u>\$15,815,447</u>

**BOROUGH OF HARRINGTON PARK
COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE- CURRENT FUND
STATUTORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	\$446,067	\$632,703
Collection of Current Tax Levy	21,471,119	21,245,998
Miscellaneous-From Other Than Local Property Taxes	1,164,495	1,225,400
Collection of Delinquent Taxes and Tax Title Liens	167,451	163,063
Other credits	<u>115,803</u>	<u>231,502</u>
TOTAL INCOME	<u>23,364,935</u>	<u>23,498,666</u>
 EXPENDITURES		
Budget Appropriations:		
Municipal Purposes	5,915,722	6,091,264
County Taxes	2,124,265	2,179,142
Local and Regional School Taxes	14,971,143	14,596,467
Municipal Open Space Tax	108,146	109,171
Other Expenditures	20,647	139,638
TOTAL EXPENDITURES	<u>23,139,923</u>	<u>23,111,682</u>
Excess in Revenue	225,012	386,984
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	225,012	386,984
Fund Balance, January 1	<u>589,067</u>	<u>834,786</u>
	814,079	1,221,770
Less: Utilization as Anticipated Revenue	<u>446,067</u>	<u>632,703</u>
Fund Balance, December 31	<u>\$368,012</u>	<u>\$589,067</u>

**BOROUGH OF HARRINGTON PARK
RECOMMENDATIONS**

It is recommended that:

1. Financial disclosure statements be completed and filed by the applicable Borough officials.
2. Prior year appropriated grant balances be reviewed and cleared of record.
3. The General Capital Fund general ledger software be reviewed to ensure all contracts encumbered are recorded against the respective improvement authorization.

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 re-

quirements. 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 2011.

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.

Ann H. Bistriz
Borough Clerk
April 23, 2012-fee:\$202.23 (214)