

SUMMARY OF SYNOPSIS OF 2021 AUDIT REPORT

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

BOROUGH OF HIGHTSTOWN

MERCER COUNTY, NEW JERSEY

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31,	
	<u>2021</u>	<u>2020</u>
Cash	\$ 5,328,835.16	\$ 5,129,500.07
Cash Held by Plan Administrator (LOSAP)	930,166.72	746,880.61
Change Fund	205.00	205.00
Accounts Receivable:		
Grants	2,103,100.28	2,304,551.23
Due from State of New Jersey		1,250.00
Taxes, Liens and Utility Charges	510,022.69	501,146.97
Interfund Loans	1,628,525.99	1,794,906.74
NJIBANK Loan Receivable	505,500.00	29,717.00
Other Accounts Receivable	11,726.40	4,934.60
Deferred Charges to Future Taxation:		
General Capital Fund	7,980,543.38	8,106,012.84
Fixed Capital	26,893,516.65	25,518,516.65
Fixed Assets	7,148,891.87	7,148,891.87
	<u>\$ 53,041,034.14</u>	<u>\$ 51,286,513.58</u>

**LIABILITIES, RESERVES
AND FUND BALANCE**

Bonds, Notes and Loans Payable	\$ 11,777,717.85	\$ 13,089,127.55
Prepaid Taxes	165,663.95	169,666.47
Tax, Utility Charges and Other Overpayments	14,980.80	5,704.89
Accounts Payable	142,443.91	90,184.62
Appropriation Reserves	803,876.10	862,174.30
Reserve for Encumbrances	1,102,655.25	673,043.96
Amounts Pledged to Specific Purposes (LOSAP)	930,166.72	746,880.61
Developers Deposits and Escrow Funds	91,336.71	66,808.01
Improvement Authorizations	5,643,456.35	4,547,921.36
Interfund Loans	1,625,525.99	1,794,906.74
Other Liabilities	2,633,204.60	1,671,827.59
Accrued Interest on Bonds, Loans and Notes	28,103.01	30,140.53
Reserve for Certain Assets Receivable	1,385,271.06	911,684.22
Reserve for Amortization of Costs of Fixed Capital - Acquired or Authorized	17,014,266.11	16,613,481.19
Deferred Reserve for Amortization	526,951.00	422,600.00
Reserve for Grant	447,935.73	769,991.45
Investment in Governmental Fixed Assets	7,148,891.87	7,148,891.87
Fund Balance	1,558,587.13	1,671,478.22
	<u>\$ 53,041,034.14</u>	<u>\$ 51,286,513.58</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 53,041,034.14</u>	<u>\$ 51,286,513.58</u>

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AS REQUIRED BY N.J.S.A. 40-A:5-7
BOROUGH OF HIGHTSTOWN
COUNTY OF MERCER
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

Revenue and Other Income Realized	<u>Year 2021</u>	<u>Year 2020</u>
Fund Balance Anticipated	\$ 975,000.00	\$ 275,000.00
Miscellaneous Revenue Realized	1,479,806.52	1,858,607.55
Receipts from Delinquent Taxes	197,142.06	205,241.20
Receipts from Current Taxes	17,724,330.08	17,231,965.87
Nonbudget Revenue	38,517.88	32,242.04
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	419,828.37	499,874.00
Interfunds Returned		134,351.38
Senior Citizens Adjustment		245.02
Grant Reserve Canceled		1,072.46
Prepaid School Tax	10.00	-
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Total Income	\$ 20,834,634.91	\$ 20,238,599.52
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Expenditures		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages	\$ 2,814,607.05	\$ 2,655,450.80
Other Expenses	3,056,271.08	2,863,107.81
Capital Improvements	140,000.00	140,000.00
Municipal Debt Service	874,779.36	871,425.46
Deferred Charges and Statutory Expenditures	706,397.00	673,396.00
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Total Budget	\$ 7,592,054.49	\$ 7,203,380.07
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Regional School Taxes	9,280,152.00	9,015,839.00
County Taxes	3,027,232.46	3,069,885.33
Grant Receivables Canceled		1,072.46
Prior Senior Citizen Deduction Disallowed	250.00	
Prior Year Refund	3,790.75	434.22
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Total Expenditures	\$ 19,903,479.70	\$ 19,290,611.08
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Excess of Revenue over Expenditures	\$ 931,155.21	\$ 947,988.44
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Fund Balance, January 1	1,418,712.88	745,724.44
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	\$ 2,349,868.09	\$ 1,693,712.88
Decreased by:		
Utilized as Anticipated Revenue	975,000.00	275,000.00
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Balance, December 31	\$ 1,374,868.09	\$ 1,418,712.88
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BOROUGH OF HIGHTSTOWN
COUNTY OF MERCER
STATE OF NEW JERSEY

WATER-SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN OPERATING FUND BALANCE
REGULATORY BASIS

Revenue and Other Income Realized	<u>Year 2021</u>	<u>Year 2020</u>
Fund Balance Utilized	\$ 250,000.00	\$ 189,000.00
Water-Sewer Rents	2,469,383.47	2,500,203.62
Miscellaneous	259,438.28	271,111.95
Other Credits to Income:		
Prior Year Reimbursement		7,868.75
Unexpended Balance of Appropriation Reserves	<u>212,230.71</u>	<u>202,080.31</u>
 Total Income	 <u>\$ 3,191,052.46</u>	 <u>\$ 3,170,264.63</u>
 Expenditures		
Budget:		
Operating	\$ 2,284,865.00	\$ 2,239,560.00
Capital Appropriations	32,000.00	
Debt Service	517,831.57	519,236.35
Prior Year Refund	168,966.00	155,136.00
Deferred Charges and Statutory Expenditures	<u>6,436.19</u>	<u>5,991.97</u>
 Total Expenditures	 <u>\$ 3,010,098.76</u>	 <u>\$ 2,919,924.32</u>
 Excess of Revenue over Expenditures	 \$ 180,953.70	 \$ 250,340.31
 Fund Balance, January 1	 <u>251,805.50</u>	 <u>190,465.19</u>
	\$ 432,759.20	\$ 440,805.50
 Less: Utilized as Anticipated Revenue - Utility	 <u>250,000.00</u>	 <u>189,000.00</u>
 Fund Balance, December 31	 <u><u>\$ 182,759.20</u></u>	 <u><u>\$ 251,805.50</u></u>

BOROUGH OF HIGHTSTOWN
COUNTY OF MERCER, NEW JERSEY

RECOMMENDATIONS

DECEMBER 31, 2021

None.

The preceding summary of synopsis was prepared from the report of audit of the Borough of Hightstown, County of Mercer, for the calendar year 2021. The financial data included in the summary or synopsis is presented in the form prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. Readers are cautioned that the summary or synopsis was prepared solely for the purpose of compliance with the public disclosure provisions of N.J.S.A. 40A:5-7 and, accordingly the summary or synopsis should not be relied upon for any other purpose. This report of audit submitted by Gerard Stankiewicz, Certified Public Accountant, Registered Municipal Accountant, of the firm Samuel Klein and Company, whose report dated March 15, 2024 was unmodified and is on file at the Borough Clerk's Office and will be available on or after April 15, 2024 on the Borough's website www.hightstownborough.com and may be inspected by any interested person.

Peggy Riggio, Borough Clerk