

**SUMMARY OF SYNOPSIS OF 2022 AUDIT REPORT**  
**AS REQUIRED BY N.J.S.A. 40A:5-7**  
**BOROUGH OF HIGHTSTOWN**  
**MERCER COUNTY, NEW JERSEY**  
**COMBINED COMPARATIVE BALANCE SHEET**

	December 31,	
<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Cash	\$ 5,794,240.94	\$ 5,329,040.16
Cash Held by Plan Administrator (LOSAP)	742,008.11	930,166.72
Accounts Receivable:		
Grants	177,368.00	194,046.65
Due from State of New Jersey	1,756,094.24	1,909,053.63
NJIBANK Loan Receivable	474,873.76	505,500.00
Taxes, Liens and Utility Charges	617,308.15	510,022.69
Interfund Loans	1,838,551.36	1,628,525.99
Other Accounts Receivable	43,031.17	11,726.40
General Capital Fund	8,892,500.66	7,980,543.38
Fixed Capital	28,406,516.65	26,893,516.65
Capital Assets	7,148,891.87	7,148,891.87
	\$ 55,891,384.91	\$ 53,041,034.14
<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 12,674,143.66	\$ 11,777,717.85
Prepaid Taxes	123,635.29	165,663.95
Tax, Utility Charges and Other Overpayments	12,984.51	14,980.80
Accounts Payable	223,725.48	142,443.91
Appropriation Reserves	1,036,276.86	803,876.10
Reserve for Encumbrances	971,455.76	1,102,655.25
Amounts Pledged to Specific Purposes (LOSAP)	742,008.11	930,166.72
Developers Deposits and Escrow Funds	87,705.76	91,336.71
Improvement Authorizations	7,390,401.33	5,643,456.35
Interfund Loans	1,838,551.36	1,625,525.99
Accrued Interest on Bonds, Loans and Notes	25,466.03	28,103.01
Other Liabilities	685,950.79	1,831,174.46
Reserve for Certain Assets Receivable	1,527,980.30	1,385,271.06
Reserve for Amortization of Costs of		
Fixed Capital - Acquired or Authorized	17,504,332.34	17,014,266.11
Deferred Reserve for Amortization	1,061,077.24	526,951.00
Reserve for Grants	459,907.78	447,935.73
Various Reserves	768,505.70	802,030.14
Investment in Governmental Capital Assets	7,148,891.87	7,148,891.87
Fund Balance	1,608,384.74	1,558,587.13
	\$ 55,891,384.91	\$ 53,041,034.14
Total Liabilities, Reserves and Fund Balance	\$ 55,891,384.91	\$ 53,041,034.14

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**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 2022</u>	<u>Year 2021</u>
Fund Balance Anticipated	\$ 820,000.00	\$ 975,000.00
Miscellaneous Revenue Realized	1,473,631.17	1,479,806.52
Receipts from Delinquent Taxes	175,455.33	197,142.06
Receipts from Current Taxes	18,329,888.21	17,724,330.08
Nonbudget Revenue	141,762.88	38,517.88
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	479,184.88	419,838.37
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Total Income	\$ 21,419,922.47	\$ 20,834,634.91
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Expenditures		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages	\$ 2,963,374.00	\$ 2,814,607.05
Other Expenses	3,113,674.50	3,056,271.08
Capital Improvements	175,075.00	140,000.00
Municipal Debt Service	645,025.46	874,779.36
Deferred Charges and Statutory Expenditures	767,006.00	706,397.00
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Total Budget	\$ 7,664,154.96	\$ 7,592,054.49
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Regional School District Taxes	\$ 9,581,719.00	\$ 9,280,152.00
County Taxes	3,154,947.85	3,027,232.46
Prior Senior Citizen Deduction Disallowed	601.37	250.00
Prepaid Regional School District Taxes	2,899.00	
Interfunds Advanced	175,615.78	
Refund of Revenue	283.00	3,790.75
Grant Fund Cancellation	10,382.01	
Miscellaneous Expenditure	1,784.49	
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Total Expenditures	\$ 20,592,387.46	\$ 19,903,479.70
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Excess of Revenue over Expenditures	\$ 827,535.01	\$ 931,155.21
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Fund Balance, January 1	1,374,868.09	1,418,712.88
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Decreased by:	\$ 2,202,403.10	\$ 2,349,868.09
Utilized as Anticipated Revenue	820,000.00	975,000.00
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Balance, December 31	<u>\$ 1,382,403.10</u>	<u>\$ 1,374,868.09</u>

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**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 2022</u>	<u>Year 2021</u>
Fund Balance Utilized	\$ 182,000.00	\$ 250,000.00
Water-Sewer Rents	2,710,830.62	2,469,383.47
Miscellaneous	131,806.67	259,438.28
ARP Loss of Revenue	130,893.00	
Other Credits to Income	66,586.83	212,230.71
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Total Income	\$ 3,222,117.12	\$ 3,191,052.46
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Expenditures		
Budget:		
Operating	\$ 2,299,569.00	\$ 2,284,865.00
Capital Appropriations	32,000.00	32,000.00
Debt Service	510,785.90	517,831.57
Deferred Charges and Statutory Expenditures	155,500.00	168,966.00
Refund of Prior Year Revenue		6,436.19
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Total Expenditures	\$ 2,997,854.90	\$ 3,010,098.76
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Excess in Revenue	\$ 224,262.22	\$ 180,953.70
Fund Balance, January 1	182,759.20	251,805.50
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	\$ 407,021.42	\$ 432,759.20
Less: Utilized as Anticipated Revenue - Utility	182,000.00	250,000.00
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Fund Balance, December 31	\$ 225,021.42	\$ 182,759.20
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**BOROUGH OF HIGHTSTOWN**  
**COUNTY OF MERCER, NEW JERSEY**

**RECOMMENDATIONS**

DECEMBER 31, 2022

It is recommended:

- 2022-1 That all aged or inactive accounts be reviewed for cancellation, utilization or refund.
- 2022-2 That the financial statements are presented for audit in a more timely manner.

The preceding summary of synopsis was prepared from the report of audit of the Borough of Hightstown, County of Mercer, for the calendar year 2022. 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 January 24, 2025 was modified and is on file at the Borough Clerk's Office and will be available on or after February 21, 2025 on the Borough's website [www.hightstownborough.com](http://www.hightstownborough.com) and may be inspected by any interested person.

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Peggy Riggio, Borough Clerk