

BOROUGH OF HIGH BRIDGE

COUNTY OF HUNTERDON

SYNOPSIS OF AUDIT

2016

BOROUGH OF HIGH BRIDGE
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 N.J.S.A. 40A:5-7.

Synopsis of the 2016 Audit Report of the Borough of High Bridge, County of Hunterdon as required by N.J.S.A. 40A:5-7.

BOROUGH OF HIGH BRIDGE
Combined Comparative Balance Sheet - Regulatory Basis
As of December 31, 2016 and 2015

	2016	2015
Assets		
Cash and investments	\$ 6,517,766	\$ 6,796,062
Taxes, utility and liens receivable	276,297	254,978
Property acquired for taxes	176,000	176,000
Other receivables	776,393	622,480
Deferred charges		
Current fund	85,000	115,000
General capital fund	11,287,978	12,237,577
Utility funds		8,000
Fixed capital	9,468,700	9,299,550
Fixed capital authorized and uncompleted	237,000	337,000
Fixed assets	21,636,855	20,634,958
 Total assets	 \$ 50,461,989	 \$ 50,481,605
 Liabilities, reserves and fund balances		
Improvement authorizations	\$ 874,708	\$ 1,217,635
Appropriation reserves	672,478	433,819
Accounts payable and reserve for encumbrances	916,344	1,391,581
Bonds and notes payable	14,154,628	15,130,777
Other liabilities and special funds	1,513,449	927,855
School taxes payable	1,236,338	1,185,003
County taxes payable	231	84
Reserve for amortization	6,482,798	6,287,098
Deferred reserve for amortization	237,000	337,000
Reserve for certain other assets receivable	460,357	457,303
Reserve for fixed assets	21,636,855	20,634,958
Fund balances	2,276,803	2,478,492
 Total liabilities, reserves and fund balances	 \$ 50,461,989	 \$ 50,481,605

BOROUGH OF HIGH BRIDGE
Current Fund
Comparative Schedule of Operations and
Change in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2016 and 2015

	2016		2015	
	Amount	%	Amount	%
<u>Revenue and other Income Realized</u>				
Fund balance utilized	\$ 726,000	4.56	\$ 602,000	3.84
Collection of current tax levy	12,352,553	77.63	12,048,948	76.91
Collection of delinquent taxes & tax title liens	174,969	1.10	223,632	1.43
Miscellaneous	<u>2,659,812</u>	<u>16.71</u>	<u>2,791,037</u>	<u>17.82</u>
Total income	<u>15,913,334</u>	<u>100.00</u>	<u>15,665,617</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget expenditures				
Municipal purposes	6,010,140	39.41	5,841,111	39.15
Local school taxes	5,937,416	38.94	5,829,372	39.07
Regional school taxes	1,964,322	12.88	1,904,183	12.76
County taxes	1,333,854	8.75	1,326,602	8.89
Other deductions	<u>3,255</u>	<u>0.02</u>	<u>19,734</u>	<u>0.13</u>
Total expenditures	<u>15,248,987</u>	<u>100.00</u>	<u>14,921,002</u>	<u>100.00</u>
Regulatory excess to fund balance	664,347		744,615	
<u>Fund Balance</u>				
Fund balance - January 1,	<u>1,366,254</u>		<u>1,223,639</u>	
	2,030,601		1,968,254	
Less: utilization as anticipated revenue	<u>726,000</u>		<u>602,000</u>	
Fund balance - December 31,	<u>\$ 1,304,601</u>		<u>\$ 1,366,254</u>	

BOROUGH OF HIGH BRIDGE
Water Utility Fund
Comparative Schedule of Operations and
Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2016 and 2015

	2016		2015	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Operating surplus anticipated	\$ 132,425	23.73	\$ 20,400	5.02
Collection of water rents	392,485	70.35	344,720	84.84
Miscellaneous - from other than water rents	33,058	5.92	41,194	10.14
Total income	<u>557,968</u>	<u>100.00</u>	<u>406,314</u>	<u>100.00</u>
<u>Expenditures</u>				
Budget expenditures				
Operating	391,218	82.13	294,213	83.96
Capital improvements	40,000	8.40	40,000	11.42
Debt service	6,878	1.44	6,950	1.98
Deferred charges & statutory expenditures	38,257	8.03	9,237	2.64
Total expenditures	<u>476,353</u>	<u>100.00</u>	<u>350,400</u>	<u>100.00</u>
Excess (deficit) in revenue	81,615		55,914	
Adjustments to income before fund balance				
Expenditures included above which are by statute				
Deferred charges to budget of succeeding years				
Overexpenditure of budget appropriation	-		8,000	
Statutory excess to fund balance	81,615		63,914	
<u>Fund Balance</u>				
Fund balance - January 1,	<u>156,321</u>		<u>112,807</u>	
	237,936		176,721	
Less: utilization as anticipated revenue	<u>132,425</u>		<u>20,400</u>	
Fund balance - December 31,	<u>\$ 105,511</u>		<u>\$ 156,321</u>	

BOROUGH OF HIGH BRIDGE
Sewer Utility Fund
Comparative Schedule of Operations and
Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2016 and 2015

	2016		2015	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Operating surplus anticipated	\$ 213,979	19.26	\$ 100,000	10.42
Collection of sewer rents	774,418	69.71	776,242	80.88
Miscellaneous - from other than sewer rents	122,541	11.03	83,523	8.70
Total income	1,110,938	100.00	959,765	100.00
<u>Expenditures</u>				
Budget expenditures				
Operating	755,423	78.23	696,666	81.48
Capital improvements	40,000	4.14	-	-
Debt service	146,661	15.19	150,000	17.54
Deferred charges & statutory expenditures	23,556	2.44	8,334	0.97
Total expenditures	965,640	100.00	855,000	100.00
Statutory excess to fund balance	145,298		104,765	
<u>Fund Balance</u>				
Fund balance - January 1,	681,075		676,310	
	826,373		781,075	
Less: utilization as anticipated revenue	213,979		100,000	
Fund balance - December 31,	\$ 612,394		\$ 681,075	

BOROUGH OF HIGH BRIDGE
Solid Waste Utility Fund
Comparative Schedule of Operations and
Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2016 and 2015

	2016		2015	
	Amount	%	Amount	%
<u>Revenue and Other Income Realized</u>				
Operating surplus anticipated	\$ 72,776	16.61	\$ -	-
Collection of solid waste fees	347,381	79.29	381,077	94.56
Miscellaneous - from other than sewer rents	17,958	4.10	21,910	5.44
Total income	438,115	100.00	402,987	100.00
<u>Expenditures</u>				
Budget expenditures				
Operating	382,318	96.84	322,292	99.17
Deferred charges & statutory expenditures	12,458	3.16	2,708	0.83
Total expenditures	394,776	100.00	325,000	100.00
Statutory excess to fund balance	43,339		77,987	
<u>Fund Balance</u>				
Fund balance - January 1,	225,961		147,974	
	269,300		225,961	
Less: utilization as anticipated revenue	72,776		-	
Fund balance - December 31,	\$ 196,524		\$ 225,961	

BOROUGH OF HIGH BRIDGE
Recommendations

Recommendations:

There were no recommendations as a result of this audit.

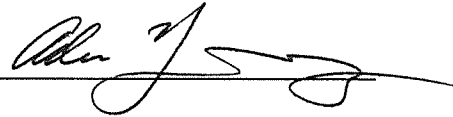
Status of Prior Year's Audit Findings/Recommendations

A review was performed on prior year recommendations and corrective action was taken on all.

* * * * *

The above summary or synopsis was prepared from the report of audit of the Borough of High Bridge, County of Hunterdon, as performed by Bedard, Kurowicki and Company CPA's PC, for the calendar year 2016. This report is on file at the Borough Clerk's office and may be inspected by any interested person.

Clerk

A handwritten signature in black ink, appearing to read "Allen J. [unclear]", is written over a horizontal line. The signature is cursive and extends to the right of the line.