

**SYNOPSIS OF 2021 AUDIT REPORT OF
BOROUGH OF HIGHLANDS, COUNTY OF MONMOUTH**

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

**COMBINED BALANCE SHEET
REGULATORY ACCOUNTING BASIS**

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Cash and Investments	\$ 16,335,626.75	\$ 14,311,786.68
Receivables Other Than Taxes	7,344,371.68	1,900,752.34
Taxes Receivable & Tax Title Liens	628,864.95	1,025,754.61
Fixed Assets	13,328,618.29	13,018,670.86
Fixed Capital	7,626,859.48	7,126,859.48
Fixed Capital Authorized & Uncompleted	5,050,000.00	5,550,000.00
Deferred Charges To Future Taxation:		
Funded	2,535,000.00	2,980,000.00
Unfunded	14,527,797.49	10,303,298.49
Other	-	2,382,207.55
	<u>\$ 67,377,138.64</u>	<u>\$ 58,599,330.01</u>
Total Assets	<u>\$ 67,377,138.64</u>	<u>\$ 58,599,330.01</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Serial Bonds & Loans Payable	\$ 11,721,465.61	\$ 13,533,284.40
Improvement Authorizations	18,398,193.47	10,177,772.12
Other Liabilities & Special Funds	11,026,280.84	11,758,922.97
Reserve for Amortization	4,041,645.87	2,673,578.08
Reserve for Receivables	949,642.22	1,437,150.53
Fund Balance	7,911,292.34	5,999,951.05
Investment in Fixed Assets	13,328,618.29	13,018,670.86
	<u>\$ 67,377,138.64</u>	<u>\$ 58,599,330.01</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 67,377,138.64</u>	<u>\$ 58,599,330.01</u>

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BOROUGH OF HIGHLANDS, COUNTY OF MONMOUTH**

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**STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - CURRENT FUND
REGULATORY ACCOUNTING BASIS**

	2021	2020
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,832,608.34	\$ 1,500,000.00
Miscellaneous Revenue Anticipated	1,430,012.68	985,267.19
Collection of Delinquent Taxes	660,445.88	708,588.60
Collection of Current Taxes	18,815,383.74	17,672,645.23
Non-Budget Revenue	161,967.43	90,756.93
Other Credits to Income	1,775,053.12	926,935.27
	24,675,471.19	21,884,193.22
<u>Expenditures</u>		
Budget Expenditures	11,049,176.58	10,629,175.31
County Taxes	2,131,200.84	2,042,602.09
Local and Regional School Taxes	8,197,382.00	7,773,197.90
Municipal Open Space Tax	38,245.29	36,873.04
Other Debits to Income	2,185.00	15,344.43
	21,418,189.71	20,497,192.77
Excess in Revenue	3,257,281.48	1,387,000.45
Fund Balance, January 1	3,778,391.67	3,891,391.22
	7,035,673.15	5,278,391.67
Decreased By:		
Utilized as Anticipated Revenue	1,832,608.34	1,500,000.00
Fund Balance, December 31	\$ 5,203,064.81	\$ 3,778,391.67

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BOROUGH OF HIGHLANDS, COUNTY OF MONMOUTH**

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

**STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - SEWER UTILITY OPERATING FUND
REGULATORY ACCOUNTING BASIS**

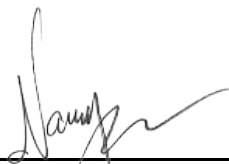
	2021	2020
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 200,000.00	\$ 200,000.00
Sewer Rents & Charges	1,847,688.13	1,744,737.54
Miscellaneous Revenue	21,314.64	34,402.85
Other Credits to Income	590,356.98	351,716.45
	<u>2,659,359.75</u>	<u>2,330,856.84</u>
Total Revenues		
	<u>2,659,359.75</u>	<u>2,330,856.84</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,242,000.00	1,210,000.00
Debt Service	298,855.96	437,276.89
Capital Improvements	50,000.00	50,000.00
Deferred Charges and Statutory Expenditures	15,312.50	14,312.50
Other Debits to Income	158,418.00	-
	<u>1,764,586.46</u>	<u>1,711,589.39</u>
Total Expenditures		
	<u>1,764,586.46</u>	<u>1,711,589.39</u>
Excess in Revenue	894,773.29	619,267.45
Fund Balance, January 1	1,892,667.66	1,473,400.21
	<u>2,787,440.95</u>	<u>2,092,667.66</u>
Decreased By:		
Utilized as Anticipated Revenue	200,000.00	200,000.00
	<u>200,000.00</u>	<u>200,000.00</u>
Fund Balance, December 31	<u>\$ 2,587,440.95</u>	<u>\$ 1,892,667.66</u>

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Recommendations

None.

The above Synopsis was prepared from the report of audit of the Borough of Highlands, County of Monmouth, State of New Jersey for the calendar year 2021. This report of audit, submitted by Robert W. Allison, Registered Municipal Accountant, is on file at the Borough Clerk's office and may be inspected by any interested person.



Nancy Tran, Municipal Clerk