

Client: **60041 - Highlands, Borough of**
 Engagement: **2024 A - Borough of Highlands**
 Period Ending: **12/31/2024**
 Trial Balance: **02.A - Current Fund - Trial Balance**
 Workpaper: **03.A - Current Journal Entries Report**

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 1			
to record highway safety interfund to grant fund			
4-01-400-65-000-000	Fund Balance	770.00	
4-01-160-05-000-002	Due Grant Fund		770.00
Total		770.00	770.00
Adjusting Journal Entries JE # 3			
To record PY and CY Statutory Excess due to Current fund from Dog Trust Fund			
4-01-160-05-000-011	Due Dog Trust Fund	6,636.28	
4-01-400-65-000-000	Fund Balance	3,240.34	
4-01-300-60-000-001	Reserve for Receivables		6,636.28
4-01-400-65-000-000	Fund Balance		3,240.34
Total		9,876.62	9,876.62
Adjusting Journal Entries JE # 4			
To record Revenue Accounts Receivable due from Court			
4-01-120-04-100-001	Revenue Accounts Receivable	4,409.54	
4-01-300-60-000-001	Reserve for Receivables		4,409.54
Total		4,409.54	4,409.54
Total Adjusting Journal Entries		15,056.16	15,056.16
Total All Journal Entries		15,056.16	15,056.16

Client: **60041 - Highlands, Borough of**
 Engagement: **2024 A - Borough of Highlands**
 Period Ending: **12/31/2024**
 Trial Balance: **02.AG - State and Federal Grant Fund Trial Balance**
 Workpaper: **03.AG - Grant Journal Entries Report**

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 1			
to adj grant receivable, due to money being received from unappropriated reserve			
-02-160-05-000-001	Due Current	770.00	
-02-117-03-000-017	Highway Safety-St of NJ		770.00
Total		<u><u>770.00</u></u>	<u><u>770.00</u></u>
	Total Adjusting Journal Entries	<u><u>770.00</u></u>	<u><u>770.00</u></u>
	Total All Journal Entries	<u><u>770.00</u></u>	<u><u>770.00</u></u>

Client: **60041 - Highlands, Borough of**
 Engagement: **2024 A - Borough of Highlands**
 Period Ending: **12/31/2024**
 Trial Balance: **02.Bb - Dog Trust Fund - Trial Balance**
 Workpaper: **03.BB - Dog Trust Journal Entries Report**

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 1			
To record PY AJE for Statutory Excess due to Current Fund			
-12-201-20	Animal Control Appropriations	3,395.94	
-12-160-05	Due to Current Fund		3,395.94
Total		<u>3,395.94</u>	<u>3,395.94</u>
Adjusting Journal Entries JE # 2			
To record CY AJE for Statutory Exces due to Current Fund			
-12-201-20	Animal Control Appropriations	3,240.34	
-12-160-05	Due to Current Fund		3,240.34
Total		<u>3,240.34</u>	<u>3,240.34</u>
	Total Adjusting Journal Entries	<u>6,636.28</u>	<u>6,636.28</u>
	Total All Journal Entries	<u>6,636.28</u>	<u>6,636.28</u>

**SYNOPSIS OF 2024 AUDIT REPORT OF
BOROUGH OF HIGHLANDS, COUNTY OF MONMOUTH
AS REQUIRED BY N.J.S.A. 40A:5-7**

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 2024. 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

**SYNOPSIS OF 2024 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>2024</u>	<u>2023</u>
<u>Assets</u>		
Cash and Investments	\$ 14,859,116.24	\$ 13,299,688.90
Receivables Other Than Taxes	5,316,540.06	7,655,912.48
Taxes Receivable & Tax Title Liens	642,630.06	683,121.27
Fixed Assets	28,925,516.45	27,772,778.22
Fixed Capital	7,626,859.48	7,626,859.48
Fixed Capital Authorized & Uncompleted	12,550,000.00	9,550,000.00
Deferred Charges To Future Taxation:		
Funded	6,610,000.00	7,220,000.00
Unfunded	<u>14,868,935.05</u>	<u>13,728,513.99</u>
 Total Assets	 <u>\$ 91,399,597.34</u>	 <u>\$ 87,536,874.34</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Serial Bonds & Loans Payable	\$ 19,922,410.24	\$ 21,740,984.03
Improvement Authorizations	6,380,739.41	3,414,728.50
Other Liabilities & Special Funds	19,246,812.43	17,832,244.39
Reserve for Amortization	4,699,449.24	4,438,181.45
Deferred Reserve for Amortization	493,407.56	493,407.56
Reserve for Receivables	3,083,520.21	3,113,590.15
Fund Balance	8,647,741.80	8,730,960.04
Investment in Fixed Assets	<u>28,925,516.45</u>	<u>27,772,778.22</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 91,399,597.34</u>	 <u>\$ 87,536,874.34</u>

**SYNOPSIS OF 2024 AUDIT REPORT OF
BOROUGH OF HIGHLANDS, COUNTY OF MONMOUTH
AS REQUIRED BY N.J.S.A. 40A:5-7**

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

	<u>2024</u>	<u>2023</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,900,000.00	\$ 2,000,000.00
Miscellaneous Revenue Anticipated	2,000,997.78	1,845,561.21
Collection of Delinquent Taxes	625,248.16	380,754.87
Collection of Current Taxes	21,250,121.36	20,145,589.42
Non-Budget Revenue	189,060.72	384,722.92
Other Credits to Income	<u>672,537.14</u>	<u>793,609.02</u>
 Total Revenues	 <u>26,637,965.16</u>	 <u>25,550,237.44</u>
<u>Expenditures</u>		
Budget Expenditures	13,394,030.30	12,358,987.30
County Taxes	2,370,445.40	2,244,489.15
Local and Regional School Taxes	8,995,648.00	8,953,235.90
Municipal Open Space Tax	54,742.60	51,835.54
Other Debits to Income	<u>81,908.32</u>	<u>53,867.97</u>
 Total Expenditures	 <u>24,896,774.62</u>	 <u>23,662,415.86</u>
 Excess in Revenue	 1,741,190.54	 1,887,821.58
 Fund Balance, January 1	 <u>4,644,792.06</u>	 <u>4,756,970.48</u>
	6,385,982.60	6,644,792.06
Decreased By:		
Utilized as Anticipated Revenue	<u>1,900,000.00</u>	<u>2,000,000.00</u>
 Fund Balance, December 31	 <u>\$ 4,485,982.60</u>	 <u>\$ 4,644,792.06</u>

**SYNOPSIS OF 2024 AUDIT REPORT OF
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**

	<u>2024</u>	<u>2023</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 200,000.00	\$ 200,000.00
Sewer Rents & Charges	1,747,060.08	1,683,371.15
Miscellaneous Revenue	199,853.61	86,928.96
Other Credits to Income	<u>142,316.40</u>	<u>380,725.33</u>
Total Revenues	<u>2,289,230.09</u>	<u>2,351,025.44</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,357,000.00	1,267,000.00
Debt Service	343,632.37	344,789.03
Capital Improvements	100,000.00	150,000.00
Deferred Charges and Statutory Expenditures	<u>15,312.50</u>	<u>15,312.50</u>
Total Expenditures	<u>1,815,944.87</u>	<u>1,777,101.53</u>
Excess in Revenue	473,285.22	573,923.91
Fund Balance, January 1	<u>3,545,307.71</u>	<u>3,171,383.80</u>
	4,018,592.93	3,745,307.71
Decreased By:		
Utilized as Anticipated Revenue	<u>200,000.00</u>	<u>200,000.00</u>
Fund Balance, December 31	<u>\$ 3,818,592.93</u>	<u>\$ 3,545,307.71</u>