

SUMMARY OF SYNOPSIS OF 2016 AUDIT REPORT
BOROUGH OF MILLTOWN
MIDDLESEX COUNTY, NEW JERSEY
AS REQUIRED BY N.J.S.A. 40A:5-7

<u>ASSETS</u>	Balance December 31, <u>2016</u>	Balance December 31, <u>2015</u>
Cash	\$ 9,773,824.17	\$ 7,727,196.08
Cash - Held by Plan Administrator (LOSAP)	912,846.19	850,117.25
Accounts Receivable:		
State and Federal Grants	1,046,970.54	1,131,342.84
Due from State of New Jersey	16,328.33	16,838.60
NJEIT Loan Receivable	738,055.39	
Taxes, Assessments, Liens and Utility Charges	2,799,904.76	2,408,192.88
Interfund Loans	50,413.31	1,050,078.00
Other Accounts Receivable	34,075.07	21,408.85
Inventory	119,411.95	82,929.04
Property Acquired for Taxes - Assessed Valuation	3,400.00	3,400.00
Deferred Charges to Future Taxation - General Capital Fund	7,963,542.14	7,306,181.41
Fixed Capital	20,033,032.19	19,953,032.19
Fixed Capital Authorized and Uncompleted	18,745,000.00	16,839,859.69
Fixed Assets	14,131,679.00	13,046,820.00
	<u>\$ 76,368,483.04</u>	<u>\$ 70,437,396.83</u>
Total Assets		

LIABILITIES, RESERVES AND FUND BALANCE

Bonds, Notes and Loans Payable	\$ 25,482,885.09	\$ 22,760,858.74
Prepaid Taxes	242,808.53	219,148.00
Tax, Utility Charge and Other Overpayments	24,657.70	42,179.62
Appropriation Reserves	1,451,040.46	2,082,770.38
School Taxes Payable	352,635.00	215,836.00
Reserve for Encumbrances	2,196,843.99	4,858,923.53
Amounts Pledged to Specific Purposes (LOSAP)	912,846.19	850,117.25
Developers Deposits and Escrow Funds	726,115.28	769,367.53
Improvement Authorizations	4,137,574.90	2,505,034.75
Interfund Loans	50,361.11	1,050,078.00
Other Liabilities	1,791,448.70	1,701,517.66
Reserve for Certain Assets Receivable	2,956,183.78	2,515,924.77
Reserve for Amortization of Costs of Fixed Capital - Acquired or Authorized	13,867,201.87	13,040,628.13
Deferred Reserve for Amortization	3,134,575.00	394,575.00
Investment in Fixed Assets	14,131,679.00	13,046,820.00
Fund Balance	4,909,626.44	4,383,617.47
	<u>\$ 76,368,483.04</u>	<u>\$ 70,437,396.83</u>
Total Liabilities, Reserves and Fund Balance		

BOROUGH OF MILLTOWN
MIDDLESEX COUNTY, NEW JERSEY
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
CURRENT FUND

	<u>Year</u> <u>2016</u>	<u>Year</u> <u>2015</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 675,000.00	\$ 447,000.00
Miscellaneous - from other than Local		
Property Tax Levies	2,992,714.07	2,817,509.13
Collection of Delinquent Taxes and Tax Title Liens	6,427.10	1,637.41
Collection of Current Tax Levy	23,305,386.62	22,848,148.15
Nonbudget Revenue	238,535.44	145,994.36
Other Credits to Income	312,089.19	190,148.86
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Total Income	\$ 27,530,152.42	\$ 26,450,437.91
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<u>Expenditures</u>		
Budget Expenditures - Municipal Purposes	\$ 8,596,729.57	\$ 7,988,185.64
County Taxes	3,363,733.29	3,400,641.49
Local School Taxes	14,705,197.00	14,363,642.00
Other Expenditures		388.36
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Total Expenditures	\$ 26,665,659.86	\$ 25,752,857.49
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Excess in Revenue	\$ 864,492.56	\$ 697,580.42
Statutory Excess to Fund Balance	864,492.56	697,580.42
Fund Balance, January 1	\$ 728,214.89	\$ 477,634.47
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	1,592,707.45	1,175,214.89
Less: Utilized as Anticipated Revenue	675,000.00	447,000.00
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Fund Balance, December 31	\$ 917,707.45	728,214.89
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BOROUGH OF MILLTOWN
MIDDLESEX COUNTY, NEW JERSEY
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
WATER AND SEWER UTILITY OPERATING FUND

	Year <u>2016</u>	Year <u>2015</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 500,814.15	\$ 338,803.55
Collection of Water and Sewer Rents	2,361,545.68	2,361,793.73
Miscellaneous - from other than Water and Sewer Rents	194,690.86	107,339.13
Nonbudget Revenue	41,450.15	30,518.92
Other Credits to Income	<u>276,732.18</u>	<u>325,515.34</u>
Total Income	<u>\$ 3,375,233.02</u>	<u>\$ 3,163,970.67</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	\$ 2,073,200.73	\$ 1,959,610.74
Capital Improvements	110,000.00	160,000.00
Debt Service	595,940.00	513,085.01
Deferred Charges and Statutory Expenditures	79,473.42	75,107.80
Refund of Prior Years Revenue	<u>40,000.00</u>	<u> </u>
Total Expenditures	<u>\$ 2,898,614.15</u>	<u>\$ 2,707,803.55</u>
Excess in Revenue	\$ 476,618.87	\$ 456,167.12
Statutory Excess to Fund Balance	476,618.87	456,167.12
Fund Balance, January 1	<u>\$ 975,773.64</u>	<u>\$ 858,410.07</u>
	1,452,392.51	1,314,577.19
Less: Utilized as Anticipated Revenue	<u>500,814.15</u>	<u>338,803.55</u>
Fund Balance, December 31	<u><u>\$ 951,578.36</u></u>	<u><u>\$ 975,773.64</u></u>

BOROUGH OF MILLTOWN
MIDDLESEX COUNTY, NEW JERSEY
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
ELECTRIC UTILITY OPERATING FUND

	Balance December 31, <u>2016</u>	Balance December 31, <u>2015</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized		
Collection of Electric Rents	\$ 7,983,114.92	\$ 8,094,391.90
Nonbudget Revenue	130,386.57	100,020.90
Other Credit to Income	<u>1,039,316.76</u>	<u>1,709,661.38</u>
Total Income	<u>\$ 9,152,818.25</u>	<u>\$ 9,904,074.18</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	\$ 6,503,550.00	\$ 6,445,445.00
Capital Improvements	55,000.00	55,000.00
Debt Service	663,220.00	658,680.00
Deferred Charges and Statutory Expenditures	153,200.00	139,915.80
Surplus (General Budget)		622,341.00
Cancellation of Receivables		<u>112.50</u>
Total Expenditures	<u>\$ 7,374,970.00</u>	<u>\$ 7,921,494.30</u>
Excess in Revenue	\$ 1,777,848.25	\$ 1,982,579.88
Statutory Excess to Fund Balance	1,777,848.25	1,982,579.88
Fund Balance, January 1	<u>\$ 2,278,596.28</u>	<u>\$ 885,016.40</u>
	4,056,444.53	2,867,596.28
Less: Utilized as Anticipated Revenue		
Surplus Prior Years General Budget	<u>1,172,341.00</u>	<u>589,000.00</u>
Fund Balance, December 31	<u>\$ 2,884,103.53</u>	<u>\$ 2,278,596.28</u>

BOROUGH OF MILLTOWN

RECOMMENDATIONS

DECEMBER 31, 2016

NONE.

The preceding summary of synopsis was prepared from the report of audit of the Borough of Milltown, County of Middlesex, for the calendar year 2016. This report of audit dated June 27, 2017 submitted by Gerard Stankiewicz, Certified Public Accountant, Registered Municipal Accountant, of the firm Samuel Klein and Company, expressed an unmodified opinion and is on file at the Borough Clerk's Office and will be available on or after July 7, 2017 on the Borough's website www.milltownnj.org and may be inspected by any interested person.

Gabriella Siboni, Borough Clerk
Borough of Milltown