

## SUMMARY OR SYNOPSIS OF AUDIT FOR PUBLICATION

Synopsis of Audit Report of the Borough of Florham Park  
as required by N.J.S. 40: 40a:5-7

	DECEMBER 31,	
	<u>2010</u>	<u>2009</u>
<b><u>ASSETS</u></b>		
Cash, Investments	\$ 16,634,345	\$ 13,973,219
Taxes, Assessments, Liens and Utility Charges Receivables	1,068,158	929,097
Accounts Receivable	117,113	996,823
Interfunds	635,299	-
Deferred Charges to Future Taxation	51,723,146	51,474,401
Fixed Assets	30,381,174	30,381,174
<b>TOTAL</b>	<b><u>\$ 100,559,235</u></b>	<b><u>\$ 97,754,714</u></b>

### **LIABILITIES, RESERVES AND FUND BALANCE**

Bonds and Notes Payable	\$ 16,994,000	\$ 18,497,593
Improvement Authorizations	14,368,248	15,394,424
Other Liabilities	27,900,470	21,199,014
Interfunds	635,299	-
Reserve for Certain Assets	1,318,195	6,793,448
Fund Balance	9,223,993	5,489,061
Investment in Fixed Assts	30,119,030	30,381,174
<b>TOTAL</b>	<b><u>\$ 100,559,235</u></b>	<b><u>\$ 97,754,714</u></b>

BOROUGH OF FLORHAM PARK

CURRENT FUND

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE

	<u>Year Ended December 31,</u>	
	<u>2010</u>	<u>2009</u>
<b>REVENUE AND OTHER INCOME REALIZED:</b>		
Fund Balance Utilized	\$ 1,924,266	\$ 2,120,000
Miscellaneous Revenue Anticipated	3,811,243	3,370,690
Receipts from Delinquent Taxes	342,023	210,822
Receipts from Current Taxes	41,034,555	40,684,330
Nonbudget Revenue	194,673	113,412
Other Credits to Income:		
Tax Appeals Cancelled	-	450,000
Other Reserves Cancelled		
Interfunds Returned	36,949	
Grant Adjusted		
Grants Unappropriated Cancelled	-	5,000
Unexpended Balance of Appropriation Reserves	<u>645,257</u>	<u>773,717</u>
<b>TOTAL INCOME</b>	<u>47,988,966</u>	<u>47,727,971</u>
<b>EXPENDITURES:</b>		
Budget Appropriations	16,033,765	16,066,649
Interfunds Advanced	-	36,992
County and School Taxes	37,193	29,593,008
Refund of Prior Year Revenue	<u>29,947,057</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	46,018,015	45,696,649
<b>EXCESS IN REVENUE</b>	1,970,951	2,031,322
<b>FUND BALANCE:</b>		
Balance, January 1	<u>2,682,104</u>	<u>2,770,782</u>
	4,653,055	4,802,104
Decreased by:		
Utilization as Anticipated Revenue	<u>1,924,266</u>	<u>2,120,000</u>
Balance, December 31	<u>\$ 2,728,789</u>	<u>\$ 2,682,104</u>

**BOROUGH OF FLORHAM PARK**

**WATER UTILITY FUND**

**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN  
OPERATING FUND BALANCE**

	Year Ended December 31,	
	2010	2009
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 300,000	\$ 229,200
Rents	950,487	845,068
Miscellaneous Revenue Anticipated	458,297	408,935
Interfund Returned	-	342
Miscellaneous Revenue Not Anticipated	4,381	
Unexpended Balance of Appropriation Reserves	173,050	47,400
	<u>1,886,215</u>	<u>1,530,945</u>
Expenditures:		
Operating	1,385,630	1,300,540
Capital Improvements	50,000	50,000
Debt Service	23,020	23,687
Deferred Charges and Statutory Expenditures	41,500	40,040
	<u>1,500,150</u>	<u>1,414,267</u>
Less: Expenditures Deferred to Subsequent Year's Budget	-	-
Adjusted Expenditures	<u>1,500,150</u>	<u>1,414,267</u>
Excess in Revenue	386,065	116,678
Fund Balance:		
Balance, January 1	636,552	749,074
	<u>1,022,617</u>	<u>865,752</u>
Decreased by:		
Utilized as Anticipated Revenue	<u>300,000</u>	<u>229,200</u>
Balance, December 31	<u>\$ 722,617</u>	<u>\$ 636,552</u>

BOROUGH OF FLORHAM PARK

SWIMMING POOL UTILITY FUND

COMPARATIVE STATEMENTS OF OPERATIONS AND  
CHANGES IN OPERATING FUND BALANCE

	<u>Year Ended December 31,</u>	
	<u>2009</u>	<u>2010</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ 34,555	\$ 40,800
Membership Fees	135,145	103,835
Miscellaneous Revenue	27,988	22,752
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	34,054	2,939
	<u>231,742</u>	<u>170,326</u>
Expenditures:		
Operating	156,430	142,580
Statutory Expenditures	8,125	7,800
	<u>164,555</u>	<u>150,380</u>
Excess in Revenues	67,187	19,946
Fund Balance:		
Balance, January 1	36,954	57,808
	<u>104,141</u>	<u>77,754</u>
Decreased by:		
Utilization as Anticipated Revenue Swim Pool	34,555	40,800
Balance, December 31	<u>\$ 69,586</u>	<u>\$ 36,954</u>

**BOROUGH OF FLORHAM PARK**

**SEWER UTILITY FUND**

**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN  
OPERATING FUND BALANCE**

	Year Ended December 31,	
	2010	2009
Revenue and Other Income Realized:		
Surplus	\$ 746,180	\$ -
Rents	2,707,566	714,306
New Connection Charges	3,694,262	102,680
Interest, Penalty Charges, Etc.	88,122	4,737
Cancellation of Renewal and Replacement Fund	1,406,204	-
Miscellaneous Revenue Not Anticipated	202,193	326,711
	<u>8,844,527</u>	<u>1,148,434</u>
Expenditures:		
Anticipated in Current Fund	595,000	-
Budget Appropriations	3,838,330	1,299,834
	<u>4,411,197</u>	<u>151,400</u>
Excess/(Deficit )- Expenditures over Revenues	4,411,197	151,400
Less: Expenditures Deferred to Subsequent Year's Budget	<u>-</u>	<u>151,400</u>
Excess (Defict) in Revenue	4,411,197	-
Fund Balance:		
Balance, January 1	1,409,741	-
Increased by:		
Transferred from Sewer Authority	746,180	1,409,741
	<u>746,180</u>	<u>1,409,741</u>
Balance, December 31	<u>\$ 5,074,758</u>	<u>\$ 1,409,741</u>

The above summary or synopsis was prepared from the report of audit of the Borough of Florham Park, County of Morris for the year ended December 31, 2010. This report of audit, submitted by McEnerney, Brady and Company, LLC, Registered Municipal Accountants, is on file at the Borough clerk's office and may be inspected by any interested person.

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Borough Clerk