

BOROUGH OF HILLSDALE

Summary or synopsis of 2011 Financial Statements of Borough of Hillsdale as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	At December 31,	
	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and Investments	\$5,697,403.97	\$5,972,420.09
Grants Receivable	352,869.04	348,441.52
Taxes, Assessments and Liens Receivable	472,907.29	456,915.24
Property Acquired for Taxes - Assessed Value	726,900.00	726,900.00
Other Receivables	20,613.91	18,762.48
Deferred Charges to Future Taxation		
- Current Fund	390,000.00	240,000.00
- General Capital Fund	4,626,970.51	5,221,261.51
Fixed Assets	60,053,142.30	60,205,267.00
Fixed Capital	5,295,064.39	4,938,820.32
	\$77,635,871.41	\$78,128,788.16
TOTAL ASSETS		
LIABILITIES, RESERVE AND FUND BALANCE		
Bonds and Notes Payable	\$5,005,000.00	\$5,324,000.00
Improvement Authorizations	1,063,289.24	840,245.34
Other Liabilities and Special Funds and Reserves	8,133,694.59	7,785,220.66
Reserve for Accounts Receivable	1,479,713.25	1,672,073.03
Reserve for Fixed Assets	60,053,142.30	60,205,267.00
Fund Balance - Combined	1,901,032.03	2,301,982.13
	\$77,635,871.41	\$78,128,788.16
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		

BOROUGH OF HILLSDALE
CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS - CURRENT FUND AND CHANGE IN FUND BALANCE

	At December 31,	
	<u>2011</u>	<u>2010</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 1,040,000.00	\$ 1,121,900.00
Miscellaneous Revenue Anticipated	2,518,942.18	2,438,415.18
Receipts from Delinquent Taxes	411,386.77	363,372.42
Receipts from Current Taxes	40,908,782.47	39,749,709.01
Non-Budget Revenues	79,942.51	77,390.69
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	391,234.27	80,901.53
Deferred Regional High School Taxes	389,118.34	1,056,298.75
Unexpended Balance of Appropriations	74,672.94	2,964.06
Statutory Excess of Animal License Fund		8,864.26
Canceled Tax Overpayments		9,356.00
Canceled Appropriated Reserves for Grants		41,411.51
Canceled Various Reserves	1,360.40	64,868.04
Interfund Returned	22,108.68	103,222.20
Total Income	<u>45,837,548.56</u>	<u>45,118,673.65</u>
Expenditures:		
Budget and Emergency Appropriations	11,919,809.02	11,696,566.81
County Taxes	4,043,493.81	4,004,075.21
Local District School Tax	18,599,831.00	17,837,491.00
Regional School Tax	10,380,247.17	10,001,587.64
Canceled Grants Receivable	9,860.42	9,425.72
Canceled Accounts Receivable		164,538.00
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	9,876.03	1,732.88
Tax Appeals		24,473.31
Cancellation of Accounts Payable	1,734.00	2,714.08
Total Expenditures	<u>44,964,851.45</u>	<u>43,742,604.65</u>
Excess in Revenues	872,697.11	1,376,069.00
Fund Balance January 1	<u>1,889,642.66</u>	<u>1,635,473.56</u>
	2,762,339.77	3,011,542.56
Decreased by:		
Utilization as Anticipated Revenues	<u>1,040,000.00</u>	<u>1,121,900.00</u>
Fund Balance December 31	<u>\$ 1,722,339.77</u>	<u>\$ 1,889,642.56</u>

BOROUGH OF HILLSDALE
SWIMMING POOL UTILITY FUND

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN OPERATING FUND BALANCE - SWIMMING POOL UTILITY**

	At December 31:	
	<u>2011</u>	<u>2010</u>
Revenue and Other Income Realized		
Operating Surplus Anticipated	\$ 349,174.00	\$ -
Membership Fees	945,829.61	942,877.00
Use of Facility	51,787.00	55,745.50
Interest on Investments	317.00	1,507.95
Miscellaneous Income	90,504.28	92,563.01
	<u>1,437,611.89</u>	<u>1,092,693.46</u>
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	871.04	10,437.17
Unexpended Balance of Appropriations	2.86	13,555.45
	<u>1,438,485.79</u>	<u>1,116,686.08</u>
Less: Budget Appropriations	1,322,959.00	1,041,653.00
	<u>1,322,959.00</u>	<u>1,041,653.00</u>
Excess/(Deficit) in Revenues	115,526.79	75,033.08
Fund Balance - Operating - January 1	412,339.47	337,306.39
Less: Fund Balance Utilized	<u>(349,174.00)</u>	<u> </u>
Fund Balance - Operating - December 31	<u>\$ 178,692.26</u>	<u>\$ 412,339.47</u>

BOROUGH OF HILLSDALE
AUDIT RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2011

Audit Recommendations:

*** Recommendation # 11-01:**

That all expenditures must be encumbered prior to purchase.

Recommendation # 11-02:

That all monies collected must be deposited or transmitted to the treasurer within 48 hours of receipt.
All documents should be kept for inspection.

*** Repeated from prior year's audit**

The above summary or synopsis was prepared from the report of audit of the Borough of Hillsdale, County of Bergen, for the calendar year 2011. This report of audit, submitted by Garbarini & Co., Certified Public Accountants, Registered Municipal Accountants is on file at the Borough Clerk's office and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the Borough of Hillsdale will take to correct the findings listed above, will be prepared in accordance with Federal and State requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk.

Borough Clerk

Susan Witkowski