

BOROUGH OF ROCKAWAY  
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a Summary or Synopsis of the Audit Report together with the recommendations is the minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or Synopsis of 2022 Audit report of the Borough of Rockaway as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	December 31,	
	2022	2021
Cash and Cash Equivalents	\$ 14,099,127.59	\$ 13,880,161.09
Taxes, Liens and Utilities Receivable	1,588,372.63	1,414,880.35
Property Acquired for Taxes - Assessed Value	961,500.00	961,500.00
Accounts Receivable	778,706.61	919,571.31
Deferred Charges to Future Taxation - General Capital	5,218,227.00	5,513,227.00
Fixed Capital - Water Utility	9,202,066.83	8,526,995.83
Fixed Capital Authorized and Uncomplete - Water Utility	4,784,725.42	5,093,046.42
Federal and State Grants Receivable	64,570.93	
General Fixed Assets	22,124,782.91	21,568,313.27
 <u>TOTAL ASSETS</u>	 <u>\$ 58,822,079.92</u>	 <u>\$ 57,877,695.27</u>

LIABILITIES, RESERVES AND FUND BALANCES

Appropriation Reserves	\$ 1,334,114.42	\$ 1,437,677.99
Bonds, Notes and Loans Payable	9,653,227.00	10,148,227.00
Improvement Authorizations	3,777,492.57	4,667,293.39
Other Liabilities and Special Funds	4,796,258.26	4,377,816.41
Deferred Reserve for Amortization	360,000.00	
Capital Improvement Fund	763,374.18	604,432.54
Reserve for Amortization	9,191,792.25	8,985,042.25
Investment in General Fixed Assets	22,124,782.91	21,568,313.27
Reserve for Receivables	2,860,188.86	2,759,689.10
Fund Balances	3,960,849.47	3,329,203.32
 <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	 <u>\$ 58,822,079.92</u>	 <u>\$ 57,877,695.27</u>

CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

Comparative Schedule of Operations and Change in Fund Balance - Current Fund

	Year Ended December 31,	
	2022	2021
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 550,000.00	\$ 775,000.00
Miscellaneous Revenue Anticipated	2,093,101.05	2,111,703.78
Receipts from:		
Delinquent Taxes	201,011.04	185,201.32
Current Taxes	25,223,881.99	24,972,995.34
Nonbudget Revenue	434,117.50	286,046.60
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	420,227.65	695,013.77
Interfund Returned		85,000.00
Decrease in Grants Receivable	25,105.48	
Cancellation of Appropriated Grant Reserves	8,529.78	
	<u>28,955,974.49</u>	<u>29,110,960.81</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Municipal Purposes	9,422,527.40	9,572,588.06
Local School District Taxes	9,385,515.00	9,285,367.00
County Taxes	2,228,716.66	2,220,575.87
County Share of Added Taxes	4,848.26	3,880.51
Regional School District Taxes	6,710,059.00	6,696,794.00
Cancellation of Grants Recievable	11,682.84	
Interfund Advanced		24,084.75
	<u>27,763,349.16</u>	<u>27,803,290.19</u>
Total Expenditures		
	<u>27,763,349.16</u>	<u>27,803,290.19</u>
Excess in Revenue/Statutory Excess to Fund Balance	1,192,625.33	1,307,670.62
<u>Fund Balance</u>		
Balance January 1	<u>2,537,369.22</u>	<u>2,004,698.60</u>
	3,729,994.55	3,312,369.22
Decreased by:		
Utilized as Anticipated Revenue	<u>550,000.00</u>	<u>775,000.00</u>
Balance December 31	<u>\$ 3,179,994.55</u>	<u>\$ 2,537,369.22</u>

BOROUGH OF ROCKAWAY  
WATER UTILITY OPERATING FUND  
COMPARATIVE STATEMENT OF OPERATIONS  
AND CHANGE IN FUND BALANCE

Comparative Schedule of Operations and Change in Fund Balance - Water Utility

	<u>Year Ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 250,000.00	\$ 203,500.00
Water Rents	2,258,807.45	2,011,443.13
Miscellaneous	20,838.98	51,923.41
Nonbudget Revenue	13,571.66	24,660.17
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>41,256.31</u>	<u>353,794.73</u>
 Total Income	 <u>2,584,474.40</u>	 <u>2,645,321.44</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,587,945.00	1,685,000.00
Capital Improvements	283,000.00	240,000.00
Debt Service	344,679.33	351,936.16
Deferred Charges and Statutory Expenditures	<u>91,500.00</u>	<u>88,500.00</u>
 Total Expenditures	 <u>2,307,124.33</u>	 <u>2,365,436.16</u>
 Excess in Revenue	 277,350.07	 279,885.28
<u>Fund Balance</u>		
Balance January 1	<u>470,849.91</u>	<u>394,464.63</u>
	748,199.98	674,349.91
Decreased by:		
Utilized by Water Utility Operating Budget	<u>250,000.00</u>	<u>203,500.00</u>
 Balance December 31	 <u>\$ 498,199.98</u>	 <u>\$ 470,849.91</u>

BOROUGH OF ROCKAWAY  
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION  
(Continued)

RECOMMENDATIONS

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.

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A Corrective Action Plan, which outlines actions the Borough of Rockaway will take to correct the findings listed above, will be prepared in accordance with federal and state guidelines. A copy of the plan will be on file and available for public inspection in the office of the Municipal Clerk in the Borough of Rockaway within 45 days of this notice.

The above summary or synopsis was prepared from the report of audit of the Borough of Rockaway, County of Morris, for the calendar year 2022. This report of audit, submitted by Kathryn L. Mantell, Registered Municipal Accountant, of Nisivoccia, is on file at the Borough Clerk's office and may be inspected by any interested person.

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MUNICIPAL CLERK