

SUMMARY OF SYNOPSIS OF 2023 AUDIT REPORT
AS REQUIRED BY N.J.S.A. 40A:5-7
BOROUGH OF HIGHTSTOWN
MERCER COUNTY, NEW JERSEY
COMBINED COMPARATIVE BALANCE SHEET

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Cash	\$ 6,701,772.19	\$ 5,794,240.94
Cash Held by Plan Administrator (LOSAP)	841,630.60	742,008.11
Accounts Receivable:		
Grants	154,760.00	177,368.00
Due from State of New Jersey	2,019,965.82	1,756,094.24
Grant Receivable - FEMA	74,642.56	474,873.76
Taxes, Liens and Utility Charges	709,417.57	617,308.15
Interfund Loans	4,325,966.57	1,838,551.36
Other Accounts Receivable	35,607.78	43,031.17
Deferred Charges	8,986,323.27	8,892,500.66
Fixed Capital	32,289,016.65	28,406,516.65
Capital Assets	7,148,891.87	7,148,891.87
	<u>\$ 63,287,994.88</u>	<u>\$ 55,891,384.91</u>
<u>LIABILITIES, RESERVES</u>		
<u>AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 12,742,111.91	\$ 12,674,143.66
Prepaid Taxes	91,515.27	123,635.29
Tax, Utility Charges and Other Overpayments	20,335.00	12,984.51
Accounts Payable	79,145.24	223,725.48
Appropriation Reserves	802,794.00	1,036,276.86
Reserve for Encumbrances	1,294,572.67	971,455.76
Amounts Pledged to Specific Purposes (LOSAP)	841,630.60	742,008.11
Developers Deposits and Escrow Funds	78,678.94	87,705.76
Improvement Authorizations	9,842,990.43	7,390,401.33
Interfund Loans	4,325,966.57	1,838,551.36
Accrued Interest on Bonds, Loans and Notes	40,270.51	25,466.03
Other Liabilities	381,451.44	685,950.79
Reserve for Certain Assets Receivable	1,466,275.88	1,527,980.30
Reserve for Amortization of Costs of		
Fixed Capital - Acquired or Authorized	17,967,012.05	17,504,332.34
Deferred Reserve for Amortization	1,776,845.44	1,061,077.24
Reserve for Grants	310,029.97	459,907.78
Various Reserves	2,718,053.11	768,505.70
Investment in Governmental Capital Assets	7,148,891.87	7,148,891.87
Fund Balance	1,359,423.98	1,608,384.74
	<u>\$ 63,287,994.88</u>	<u>\$ 55,891,384.91</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 63,287,994.88</u>	<u>\$ 55,891,384.91</u>

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AS REQUIRED BY N.J.S.A. 40-A:5-7

BOROUGH OF HIGHTSTOWN

COUNTY OF MERCER

STATE OF NEW JERSEY

CURRENT FUND

Revenue and Other Income Realized	<u>Year 2023</u>	<u>Year 2022</u>
Fund Balance Anticipated	\$ 898,000.00	\$ 820,000.00
Miscellaneous Revenue Realized	1,737,785.86	1,473,631.17
Receipts from Delinquent Taxes	228,230.69	175,455.33
Receipts from Current Taxes	18,903,259.58	18,329,888.21
Nonbudget Revenue	35,923.64	141,762.88
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	721,328.06	479,184.88
Prior Year Interfund Liquidated	231.68	
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Total Income	\$ 22,524,759.51	\$ 21,419,922.47
Expenditures		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages	\$ 3,092,141.00	\$ 2,963,374.00
Other Expenses	3,537,557.42	3,113,674.50
Capital Improvements	30,000.00	175,075.00
Municipal Debt Service	778,589.19	645,025.46
Deferred Charges and Statutory Expenditures	850,502.00	767,006.00
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Total Budget	\$ 8,288,789.61	\$ 7,664,154.96
Regional School District Taxes	\$ 9,637,902.00	\$ 9,581,719.00
County Taxes	3,316,487.06	3,154,947.85
Prior Senior Citizen Deduction Disallowed	720.55	601.37
Prepaid Regional School District Taxes		2,899.00
Interfunds Advanced	45.02	
Interfunds Advanced	400,497.71	175,615.78
Refund of Revenue	475.00	283.00
Grant Fund Cancellation	1,959.83	10,382.01
Miscellaneous Expenditure	37,700.67	1,784.49
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Total Expenditures	\$ 21,684,577.45	\$ 20,592,387.46
Excess of Revenue over Expenditures	\$ 840,182.06	\$ 827,535.01
Fund Balance, January 1	1,382,403.10	1,374,868.09
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	\$ 2,222,585.16	\$ 2,202,403.10
Decreased by:		
Utilized as Anticipated Revenue	898,000.00	820,000.00
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Balance, December 31	\$ 1,324,585.16	\$ 1,382,403.10

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BOROUGH OF HIGHTSTOWN

COUNTY OF MERCER

STATE OF NEW JERSEY

WATER-SEWER UTILITY OPERATING FUND

Revenue and Other Income Realized	<u>Year 2023</u>	<u>Year 2022</u>
Fund Balance Utilized	\$ 200,000.00	\$ 182,000.00
Water-Sewer Rents	2,843,739.19	2,710,830.62
Miscellaneous	80,954.49	131,806.67
ARP Loss of Revenue	49,269.02	130,893.00
Anticipated Deficit	50,000.00	
Other Credits to Income	113,195.43	66,586.83
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Total Income	\$ 3,337,158.13	\$ 3,222,117.12
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Expenditures		
Budget:		
Operating	\$ 2,559,017.00	\$ 2,299,569.00
Capital Appropriations	18,776.00	32,000.00
Debt Service	596,590.00	510,785.90
Deferred Charges and Statutory Expenditures	155,500.00	155,500.00
Refund of Prior Year Revenue	7,870.40	
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Total Expenditures	\$ 3,337,753.40	\$ 2,997,854.90
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Regulatory/(Deficit) to Balance Sheet/ Excess to Fund Balance	\$ (595.27)	\$ 224,262.22
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Fund Balance, January 1	225,021.42	182,759.20
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	\$ 225,021.42	\$ 407,021.42
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Less: Utilized as Anticipated Revenue - Utility	200,000.00	182,000.00
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Fund Balance, December 31	\$ 25,021.42	\$ 225,021.42
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BOROUGH OF HIGHTSTOWN
COUNTY OF MERCER, NEW JERSEY

RECOMMENDATIONS

DECEMBER 31, 2023

None.

The preceding summary of synopsis was prepared from the report of audit of the Borough of Hightstown, County of Mercer, for the calendar year 2023. The financial data included in the summary or synopsis is presented in the form prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. Readers are cautioned that the summary or synopsis was prepared solely for the purpose of compliance with the public disclosure provisions of N.J.S.A. 40A:5-7 and, accordingly the summary or synopsis should not be relied upon for any other purpose. This report of audit submitted by Gerard Stankiewicz, Certified Public Accountant, Registered Municipal Accountant, of the firm Samuel Klein and Company, whose report dated April 29, 2025 was unmodified and is on file at the Borough Clerk's Office and will be available on or after May 12, 2025 on the Borough's website www.hightstownborough.com and may be inspected by any interested person.

Peggy Riggio, Borough Clerk