

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 by N.J.S. 40A:5-7.

Summary or Synopsis of the 2022 Audit Report of the Borough of Buena as Required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

| | December 31 2022 | December 31 2021 |
|---|------------------------|------------------------|
| <u>ASSETS</u> | | |
| Cash and Investments | \$ 1,521,838.02 | \$ 1,368,996.39 |
| Taxes, Assessments and Liens Receivable | 491,432.35 | 516,911.14 |
| Property Acquired for Taxes - Assessed Valuation | 395,500.00 | 395,500.00 |
| Accounts Receivable | 960,206.91 | 1,026,219.29 |
| Deferred Charges to Future Taxation - General Capital and Assessment Trust | 277,669.91 | 572,669.91 |
| Deferred Charges Emergency Appropriation | 21,975.00 | 18,000.00 |
| General Fixed Assets | 2,703,892.84 | 2,703,892.84 |
| | <u>\$ 6,372,515.03</u> | <u>\$ 6,602,189.57</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | |
| Bonds and Notes Payable | \$ 225,000.00 | \$ 520,000.00 |
| Improvement Authorizations | 101,825.10 | 132,054.95 |
| Other Liabilities and Special Funds | 1,997,655.36 | 2,013,098.65 |
| Reserve for Certain Assets Receivable | 893,697.38 | 990,545.61 |
| Investment General Fixed Assets | 2,703,892.84 | 2,703,892.84 |
| Fund Balance | 450,444.35 | 242,597.52 |
| | <u>\$ 6,372,515.03</u> | <u>\$ 6,602,189.57</u> |

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

| | 2022 | 2021 |
|--|---------------|---------------|
| <u>Revenue and Other Income Realized</u> | | |
| Fund Balance Utilized | \$ 130,000.00 | \$ 179,000.00 |
| Miscellaneous - From other than Local Property Tax Levies | 1,548,648.07 | 1,374,908.68 |
| Collections of Delinquent Taxes and Tax Title Liens | 177,214.18 | 226,856.24 |
| Collection of Current Tax Levy | 9,539,475.47 | 9,248,208.46 |
| Total Income | 11,395,337.72 | 11,028,973.38 |
| <u>Expenditures</u> | | |
| Budget Expenditures: | | |
| Municipal Purposes | 4,435,442.04 | 4,237,507.13 |
| County Taxes | 1,534,597.15 | 1,454,921.80 |
| Fire District Taxes | 321,513.70 | 273,826.00 |
| Regional School Taxes | 4,775,913.00 | 4,857,298.00 |
| Other Expenditures | - | 77,353.68 |
| Total Expenditures | 11,067,465.89 | 10,900,906.61 |
| Excess in Revenue | 327,871.83 | 128,066.77 |
| Adjustment to Income before Fund Balance: | | |
| Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year | 9,975.00 | - |
| | 9,975.00 | - |
| Statutory Excess to Fund Balance | 337,846.83 | 128,066.77 |
| Fund Balance January 1 | 242,597.52 | 293,530.75 |
| | 580,444.35 | 421,597.52 |
| Less: Utilization as Anticipated Revenue | 130,000.00 | 179,000.00 |
| Fund Balance December 31 | \$ 450,444.35 | \$ 242,597.52 |

RECOMMENDATIONS:

None

The above summary or synopsis was prepared from the report of audit of the Borough of Buena, County of Atlantic, for the calendar year 2022. This report of audit, submitted by Michael S. Garcia, Registered Municipal Accountant of Ford, Scott & Associates, L.L.C. 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 Buena 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 Borough Clerk in the Borough of Buena within 45 days of this notice.

Clerk