

**BOROUGH OF WHARTON**  
**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 Wharton as required by N.J.S. 40A:5-7.

**COMBINED COMPARATIVE BALANCE SHEET**

<u>ASSETS</u>	Year Ended December 31,	
	2022	2021
Cash and Cash Equivalents	\$ 18,185,748.18	\$ 17,007,936.16
Taxes and Liens Receivable	549,132.25	392,980.45
Property Acquired for Taxes Assessed Valuation	71,300.00	71,300.00
Accounts Receivable	2,918,714.18	5,133,461.77
Deferred Charges to Future Taxation - General Capital Fund		1,000,000.00
Fixed Capital - Utility Funds	22,483,217.18	22,483,217.18
Fixed Capital Authorized and Uncompleted - Utility Funds	2,940,000.00	1,575,000.00
Fixed Assets	34,342,986.00	31,077,394.00
 TOTAL ASSETS	 \$ 81,491,097.79	 \$ 78,741,289.56
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 76,654.51	\$ 103,054.91
Improvement Authorizations	5,428,475.61	6,274,831.22
Other Liabilities and Special Funds	9,685,138.52	10,750,247.05
Reserve for Amortization - Utility Funds	22,406,562.67	22,380,162.27
Deferred Reserve for Amortization - Utility Funds	2,940,000.00	1,575,000.00
Reserve for Certain Assets Receivable	917,522.34	703,961.32
Investment in Fixed Assets	34,342,986.00	31,077,394.00
Fund Balances	5,693,758.14	5,876,638.79
 TOTAL LIABILITIES, RESERVES AND FUND BALANCES	 \$ 81,491,097.79	 \$ 78,741,289.56

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

Comparative Statement 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	\$ 2,997,276.00	\$ 2,459,151.00
Miscellaneous Revenue Anticipated	3,584,698.29	4,030,951.80
Receipts from:		
Delinquent Taxes	270,369.95	317,465.19
Current Taxes	23,314,490.90	22,784,787.14
Nonbudget Revenue	1,161,438.33	890,129.55
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	983,197.11	1,169,777.29
Tax Overpayments Canceled		43.75
Interfunds Returned		20,684.24
	<u>32,311,470.58</u>	<u>31,672,989.96</u>
<u>Expenditures</u>		
Budget Appropriations:		
Municipal Purposes	10,460,515.39	9,959,781.58
County Taxes	2,080,562.71	1,988,747.51
Local School District Taxes	9,943,383.00	9,765,800.00
Regional High School Taxes	5,841,871.00	5,790,070.00
Special Garbage District Taxes	1,277,043.25	1,198,094.50
Local Open Space Taxes	119,219.49	113,249.39
Prior Year Senior Citizens' Deductions Disallowed		3,075.35
	<u>29,722,594.84</u>	<u>28,818,818.33</u>
Excess in Revenues/Statutory Excess to Fund Balance	2,588,875.74	2,854,171.63
<u>Fund Balance</u>		
Balance January 1	<u>3,270,461.71</u>	<u>2,875,441.08</u>
	5,859,337.45	5,729,612.71
Decreased by:		
Utilized as Anticipated Revenue	2,997,276.00	2,459,151.00
Balance December 31	<u>\$ 2,862,061.45</u>	<u>\$ 3,270,461.71</u>

**BOROUGH OF WHARTON**  
**SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION**

(Continued)

Comparative Statement of Operations and Change in  
Fund Balance - Water Utility Operating Fund

	Year Ended December 31,	
	2022	2021
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 607,000.00	\$ 525,000.00
Water Rents	2,573,472.80	2,268,517.15
Miscellaneous Revenue Anticipated	49,795.82	
Miscellaneous Revenue Not Anticipated		25,045.73
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	584,813.91	487,105.99
	3,815,082.53	3,305,668.87
Total Income	584,813.91	
<u>Expenditures</u>		
Operating	1,947,647.75	1,886,430.00
Capital Improvements	835,000.00	860,000.00
Debt Service	27,150.69	28,144.79
Deferred Charges and Statutory Expenditures	82,340.00	79,400.00
	2,892,138.44	2,853,974.79
Total Expenditures		
Excess in Revenues/Statutory Excess to Fund Balance	922,944.09	451,694.08
<u>Fund Balance</u>		
Balance January 1	939,470.08	1,173,776.00
	1,862,414.17	1,625,470.08
Decreased by:		
Utilized as Anticipated Revenue:		
Water Utility Operating Budget	607,000.00	525,000.00
Current Fund Budget	161,000.00	161,000.00
	\$ 1,094,414.17	\$ 939,470.08
Balance December 31	\$ 1,094,414.17	\$ 939,470.08

**BOROUGH OF WHARTON**  
**SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION**

(Continued)

Comparative Statement of Operations and Change in  
Fund Balance - Sewer Utility Operating Fund

	Year Ended December 31,	
	2022	2021
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 577,143.75	\$ 375,000.00
Sewer User Charges	2,047,871.95	1,837,753.96
Miscellaneous Revenue Anticipated	33,678.24	15,364.12
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	460,955.17	348,158.87
	3,119,649.11	2,576,276.95
<u>Expenditures</u>		
Operating	1,851,528.75	1,769,567.00
Capital Improvements	465,000.00	290,000.00
Deferred Charges and Statutory Expenditures	78,615.00	75,900.00
	2,395,143.75	2,135,467.00
Excess in Revenues/Statutory Excess to Fund Balance	724,505.36	440,809.95
<u>Fund Balance</u>		
Balance January 1	808,586.70	903,776.75
	1,533,092.06	1,344,586.70
Decreased by:		
Utilized as Anticipated Revenue:		
Sewer Utility Operating Budget	577,143.75	375,000.00
Current Fund Budget	161,000.00	161,000.00
	\$ 794,948.31	\$ 808,586.70

**BOROUGH OF WHARTON**  
**SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION**

(Continued)

Comparative Statement of Operations and Change in  
Fund Balance - Special Garbage District Fund

	Year Ended December 31,	
	2022	2021
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 82,900.00	\$ 252,900.00
Reserve for Sale of Municipal Assets	-	\$ 55,000.00
District Tax	1,277,043.25	1,198,094.50
Nonbudget Revenue	37,896.98	78,024.12
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	129,216.93	77,627.19
Total Income	1,527,057.16	1,661,645.81
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,227,903.25	1,206,594.50
Capital Projects	55,000.00	225,000.00
Statutory Expenditures	77,040.00	74,400.00
Total Expenditures	1,359,943.25	1,505,994.50
Excess in Revenues/Statutory Excess to Fund Balance	167,113.91	155,651.31
<u>Fund Balance</u>		
Balance January 1	608,680.78	705,929.47
	775,794.69	861,580.78
Decreased by:		
Utilized as Anticipated Revenue	82,900.00	252,900.00
Balance December 31	\$ 692,894.69	\$ 608,680.78

**BOROUGH OF WHARTON**  
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**(Continued)**

**RECOMMENDATIONS**

It is recommended that:

1. All Municipal Court tickets assigned be recalled and reissued to officers if they have not been issued in a six-month period.

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

Gabrielle Evangelista  
CLERK