

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 2023 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,	
	2023	2022
Cash and Cash Equivalents	\$ 19,837,279.47	\$ 18,185,748.18
Taxes and Liens Receivable	530,688.65	549,132.25
Property Acquired for Taxes Assessed Valuation	71,300.00	71,300.00
Accounts Receivable	3,045,820.58	2,918,714.18
Fixed Capital - Utility Funds	22,483,217.18	22,483,217.18
Fixed Capital Authorized and Uncompleted - Utility Funds	4,630,000.00	2,940,000.00
Fixed Assets	36,339,146.00	34,342,986.00
	<u>\$ 86,937,451.88</u>	<u>\$ 81,491,097.79</u>
TOTAL ASSETS	<u>\$ 86,937,451.88</u>	<u>\$ 81,491,097.79</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bonds, Notes and Loans Payable	\$ 50,678.59	\$ 76,654.51
Improvement Authorizations	6,549,426.25	5,428,475.61
Other Liabilities and Special Funds	8,618,098.02	9,685,138.52
Reserve for Amortization - Utility Funds	22,432,538.59	22,406,562.67
Deferred Reserve for Amortization - Utility Funds	4,630,000.00	2,940,000.00
Reserve for Certain Assets Receivable	856,526.39	917,522.34
Investment in Fixed Assets	36,339,146.00	34,342,986.00
Fund Balances	7,461,038.04	5,693,758.14
	<u>\$ 86,937,451.88</u>	<u>\$ 81,491,097.79</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	<u>\$ 86,937,451.88</u>	<u>\$ 81,491,097.79</u>

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

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

	<u>Year Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 2,453,794.00	\$ 2,997,276.00
Miscellaneous Revenue Anticipated	5,973,125.15	3,584,698.29
Receipts from:		
Delinquent Taxes	411,192.34	270,369.95
Current Taxes	24,698,620.13	23,314,490.90
Nonbudget Revenue	1,294,699.73	1,161,438.33
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	997,728.22	983,197.11
Tax Overpayments Canceled	9,312.47	
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Total Income	35,838,472.04	32,311,470.58
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<u>Expenditures</u>		
Budget Appropriations:		
Municipal Purposes	12,135,937.64	10,460,515.39
County Taxes	2,266,073.82	2,080,562.71
Local School District Taxes	10,128,454.00	9,943,383.00
Regional High School Taxes	6,389,940.00	5,841,871.00
Special Garbage District Taxes	1,341,882.50	1,277,043.25
Local Open Space Taxes	125,654.01	119,219.49
Prior Year Senior Citizens' Deductions Disallowed	2,000.00	
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Total Expenditures	32,389,941.97	29,722,594.84
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Excess in Revenues/Statutory Excess to Fund Balance	3,448,530.07	2,588,875.74
<u>Fund Balance</u>		
Balance January 1	2,862,061.45	3,270,461.71
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	6,310,591.52	5,859,337.45
Decreased by:		
Utilized as Anticipated Revenue	2,453,794.00	2,997,276.00
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Balance December 31	\$ 3,856,797.52	\$ 2,862,061.45
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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,	
	2023	2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 550,000.00	\$ 607,000.00
Water Rents	2,854,043.80	2,573,472.80
Miscellaneous Revenue Anticipated	160,128.26	49,795.82
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	523,867.28	584,813.91
Total Income	4,088,039.34	3,815,082.53
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,975,737.00	1,947,647.75
Capital Improvements	835,000.00	835,000.00
Debt Service	26,133.36	27,150.69
Deferred Charges and Statutory Expenditures	89,900.00	82,340.00
Total Expenditures	2,926,770.36	2,892,138.44
Excess in Revenues/Statutory Excess to Fund Balance	1,161,268.98	922,944.09
<u>Fund Balance</u>		
Balance January 1	1,094,414.17	939,470.08
	2,255,683.15	1,862,414.17
Decreased by:		
Utilized as Anticipated Revenue:		
Water Utility Operating Budget	550,000.00	607,000.00
Current Fund Budget	185,000.00	161,000.00
Balance December 31	\$ 1,520,683.15	\$ 1,094,414.17

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,	
	2023	2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 550,000.00	\$ 577,143.75
Sewer User Charges	2,080,956.84	2,047,871.95
Miscellaneous Revenue Anticipated	82,806.40	33,678.24
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	542,945.57	460,955.17
Total Income	3,256,708.81	3,119,649.11
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,901,277.25	1,851,528.75
Capital Improvements	465,000.00	465,000.00
Deferred Charges and Statutory Expenditures	88,038.75	78,615.00
Total Expenditures	2,454,316.00	2,395,143.75
Excess in Revenues/Statutory Excess to Fund Balance	802,392.81	724,505.36
<u>Fund Balance</u>		
Balance January 1	794,948.31	808,586.70
	1,597,341.12	1,533,092.06
Decreased by:		
Utilized as Anticipated Revenue:		
Sewer Utility Operating Budget	550,000.00	577,143.75
Current Fund Budget	137,000.00	161,000.00
Balance December 31	\$ 910,341.12	\$ 794,948.31

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,	
	2023	2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 84,600.00	\$ 82,900.00
District Tax	1,341,882.50	1,277,043.25
Nonbudget Revenue	41,356.48	37,896.98
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	144,025.56	129,216.93
Total Income	1,611,864.54	1,527,057.16
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,260,097.50	1,227,903.25
Capital Projects	80,000.00	55,000.00
Statutory Expenditures	86,385.00	77,040.00
Total Expenditures	1,426,482.50	1,359,943.25
Excess in Revenues/Statutory Excess to Fund Balance	185,382.04	167,113.91
<u>Fund Balance</u>		
Balance January 1	692,894.69	608,680.78
	878,276.73	775,794.69
Decreased by:		
Utilized as Anticipated Revenue	84,600.00	82,900.00
Balance December 31	\$ 793,676.73	\$ 692,894.69

BOROUGH OF WHARTON
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(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 2023. 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, MUNICIPAL CLERK