

**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 2024 Audit report of the Borough of Wharton as required by N.J.S. 40A:5-7.

**COMBINED COMPARATIVE BALANCE SHEET**

<u>ASSETS</u>	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 20,496,929.41	\$ 19,837,279.47
Taxes and Liens Receivable	633,745.61	530,688.65
Property Acquired for Taxes Assessed Valuation	71,300.00	71,300.00
Accounts Receivable	4,089,991.02	3,045,820.58
Fixed Capital - Utility Funds	23,203,219.29	22,483,217.18
Fixed Capital Authorized and Uncompleted - Utility Funds	5,946,634.01	4,630,000.00
Fixed Assets	26,480,633.00	24,560,809.00
<b>TOTAL ASSETS</b>	<b><u>\$ 80,922,452.34</u></b>	<b><u>\$ 75,159,114.88</u></b>

**LIABILITIES, RESERVES AND FUND BALANCES**

Bonds, Notes and Loans Payable	\$ 25,127.15	\$ 50,678.59
Improvement Authorizations	8,997,419.48	6,549,426.25
Other Liabilities and Special Funds	7,923,344.20	8,618,098.02
Reserve for Amortization - Utility Funds	23,178,092.14	22,432,538.59
Deferred Reserve for Amortization - Utility Funds	5,946,634.01	4,630,000.00
Reserve for Certain Assets Receivable	865,460.28	856,526.39
Investment in Fixed Assets	26,480,633.00	24,560,809.00
Fund Balances	7,505,742.08	7,461,038.04
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</b>	<b><u>\$ 80,922,452.34</u></b>	<b><u>\$ 75,159,114.88</u></b>

**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,	
	2024	2023
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 3,554,950.00	\$ 2,453,794.00
Miscellaneous Revenue Anticipated	5,865,499.84	5,973,125.15
Receipts from:		
Delinquent Taxes	345,530.51	411,192.34
Current Taxes	26,601,596.63	24,698,620.13
Nonbudget Revenue	1,106,334.57	1,294,699.73
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	805,624.60	997,728.22
Tax Overpayments Canceled		9,312.47
	<u>38,279,536.15</u>	<u>35,838,472.04</u>
<u>Expenditures</u>		
Budget Appropriations:		
Municipal Purposes	14,291,039.24	12,135,937.64
County Taxes	2,244,285.42	2,266,073.82
Local School District Taxes	10,287,633.00	10,128,454.00
Regional High School Taxes	6,711,756.00	6,389,940.00
Special Garbage District Taxes	1,420,283.20	1,341,882.50
Local Open Space Taxes	136,211.10	125,654.01
Reserve for Pending Tax Appeals	37,000.00	
Prior Year Senior Citizens' Deductions Disallowed	2,250.00	2,000.00
	<u>35,130,457.96</u>	<u>32,389,941.97</u>
Excess in Revenues/Statutory Excess to Fund Balance	3,149,078.19	3,448,530.07
<u>Fund Balance</u>		
Balance January 1	3,856,797.52	2,862,061.45
	<u>7,005,875.71</u>	<u>6,310,591.52</u>
Decreased by:		
Utilized as Anticipated Revenue	3,554,950.00	2,453,794.00
Balance December 31	<u>\$ 3,450,925.71</u>	<u>\$ 3,856,797.52</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,	
	2024	2023
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 550,000.00	\$ 550,000.00
Water Rents	2,833,903.65	2,854,043.80
Miscellaneous Revenue Anticipated	227,403.07	160,128.26
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	397,579.23	523,867.28
Total Income	4,008,885.95	4,088,039.34
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,994,627.00	1,975,737.00
Capital Improvements	835,000.00	835,000.00
Debt Service	26,374.94	26,133.36
Deferred Charges and Statutory Expenditures	89,900.00	89,900.00
Total Expenditures	2,945,901.94	2,926,770.36
Excess in Revenues/Statutory Excess to Fund Balance	1,062,984.01	1,161,268.98
<u>Fund Balance</u>		
Balance January 1	1,520,683.15	1,094,414.17
	2,583,667.16	2,255,683.15
Decreased by:		
Utilized as Anticipated Revenue:		
Water Utility Operating Budget	550,000.00	550,000.00
Current Fund Budget	385,000.00	185,000.00
Balance December 31	\$ 1,648,667.16	\$ 1,520,683.15

**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,	
	2024	2023
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 550,000.00	\$ 550,000.00
Sewer User Charges	2,312,486.66	2,080,956.84
Miscellaneous Revenue Anticipated	129,680.06	82,806.40
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	575,677.75	542,945.57
Total Income	3,567,844.47	3,256,708.81
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,910,392.25	1,901,277.25
Capital Improvements	465,000.00	465,000.00
Deferred Charges and Statutory Expenditures	88,038.75	88,038.75
Total Expenditures	2,463,431.00	2,454,316.00
Excess in Revenues/Statutory Excess to Fund Balance	1,104,413.47	802,392.81
<u>Fund Balance</u>		
Balance January 1	910,341.12	794,948.31
	2,014,754.59	1,597,341.12
Decreased by:		
Utilized as Anticipated Revenue:		
Sewer Utility Operating Budget	550,000.00	550,000.00
Current Fund Budget	237,000.00	137,000.00
Balance December 31	\$ 1,227,754.59	\$ 910,341.12

**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,	
	2024	2023
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 150,000.00	\$ 84,600.00
District Tax	1,420,283.20	1,341,882.50
Nonbudget Revenue	64,740.62	41,356.48
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	90,437.75	144,025.56
Total Income	1,725,461.57	1,611,864.54
<u>Expenditures</u>		
Budget Expenditures:		
Operating	1,333,898.20	1,260,097.50
Capital Projects	150,000.00	80,000.00
Statutory Expenditures	86,385.00	86,385.00
Total Expenditures	1,570,283.20	1,426,482.50
Excess in Revenues/Statutory Excess to Fund Balance	155,178.37	185,382.04
<u>Fund Balance</u>		
Balance January 1	793,676.73	692,894.69
	948,855.10	878,276.73
Decreased by:		
Utilized as Anticipated Revenue	150,000.00	84,600.00
Balance December 31	\$ 798,855.10	\$ 793,676.73

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(Continued)

RECOMMENDATIONS

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.
2. The Borough continue to pursue the collection of grants receivables.

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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 2024. 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.

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CHERYL MUZZILLO, DEPUTY BOROUGH CLERK